Friday September 21 1990

PERESTROIKA

Soviets' bumpy road to the free market

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World News (大学) 。 Business Summary

ANC to meet Buthelezi at Summit in sale of US **peace** effort

The African National Congress (ANC) has announced it will meet Chief Mangosuthu Buthelezi, leader of the Zulu Inkatha Freedom Party, in a dramatic move aimed at ending violence which has left over 750 people dead in the past five weeks.

iraqi revenge threat Iraq threatened to destroy oil-fields throughout the Guif if attacked and said it would use all weapons at its disposal.

US ordered out The Philippines told the US to leave its Clark Air Base within a year, saying it intended to repossess the facility and convert it to civil avia-tion use. Page 10

Poli may fall

A senior government official said President Omar Bongo was likely to scrap Gabon's first multi-party general elec-tions, held last Sunday amid poil chaos and opposition charges of ballot-rigging.

Genocide charge The Brazilian Attorney Generai has brought charges of genocide against the national Indian Welfare Agency (Funai), for failure to stop the Yanomani Indians of Northern Brazil being wiped out. Page 6

Sri Lankans killed About 40 men, women and chilvillage in north-western Puttalam district were shot and hacked to death by Liberation Tigers of Tamil Eelam rebels,

military sources said. Editor kidnapped Francisco Santos Calderón. 28-year-old news editor of Colembia's national daily newspaper, El Tiempo, was kidnapped by armed men, who shot dead

the driver of his car. Page 4 Soviets attack plan The Soviet Government launched a furious counter-attack on radical plans for an immediate transformation of

the Soviet economy. Page 10 Nato warns EC

Nato warned the European Community that, in the field of security, it should not try to run before it had learnt to weik. Page 10

Labour laws revised The South African Government accepted recommendations involving big changes to the country's labour laws.

Typhoon kills 32 Typhoon Flo. the most powerful to hit Japan in two decades, swept through Tokyo and across the main island of Hon-

shu, killing 22 people. Unity treaty ratified East Germany's parliament ratified the treaty of unifica-tion with West Germany, clearing the way for the former

Communist state to join the Federal Republic. Mob kills soldier Palestinians in Bureil refugee camp in the occupied Gaza Strip stoned and burned an Israeli soldier to death in his car after he hit and injured

Reichmanns pian \$400m

Members of the Reichmann family of Canada, which con-trols Olympia & York (O&Y), the giant Toronto-based real estate empire, have retained the services of Lazard Frères in New York to sell more than \$400m worth of US commercial real estate.

Mr John Zucotti, president of O&Y USA, denied that the company itself was making any sales or that it was facing cash flow troubles. Page 26

of unit trust funds under management fell by £6.6bn (\$12.:bn) to £49.7bn (\$93.4bn) last month, according to figures from the Unit Trust Association, which blamed the drop on the Gulf crisis, the largest monthly fall since the stock market crash of October 1987. Page 23

NEC, the Japanese electronics company, announced two Chinese joint venture contracts, with investments totalling about Y34.3bn (\$248.5m), to produce digital electronic switching systems and large scale integrated circuits.

CARDO, the Swedish holding company, is discussing merg-ing its Nife batteries division with Saft, the batteries subsidiary of France's Compagnie Générale d'Electricité (CGE).

PHILIPS, Dutch electronics group, is to sell its remaining 15 per cent share in a Netherlands-based joint venture with AT&T of the US to AT&T for an undisclosed sum. Page 26

THOMSON-CSF, state-controlled French company which is Europe's largest military electronics manufacturer, is understood to have dropped a plan to purchase MEL, the UK military electronics company, a subsidiary of the Dutch Philips group. Page 12

TRUMP Organisation, the York-based property developer and casino operator Donald Trump, is seeking the restructuring of a \$245m loan just weeks after a cash injection

BRITISH GAS has unveiled plans for a big expansion of its operations in the US, as part of its strategy of creating tion arm. Page 24

MINORCO, Luxembourgquoted offshoot of the Anglo American Corporation of South Africa, reported an advance in net earnings for the year to June 30 to \$784.4m after taking account of extraordinary

RMC, the world's biggest pro-ducer of ready-mixed concrete, reported a 5.4 per cent fall in pre-tax profits for the six months to June 30 to £109.3m (\$205.5m) from £115.5m (\$217.1m). Page 34

drinks group, reported interim

GLAXO, the world's second largest pharmaceutical group, reported an advance of 13 per cent pre-tax profits for the year to the end of June to £1.14bn

real estate

POLLY PECK International, the UK fruit trading and consumer electronics group, was last night facing the worst cri-sis in its turbulent history as Mr Asil Nadir, chairman and largest shareholder, was interviewed by Britain's Serious Fraud Office.

News of his visit coincided with a collapse in the Polly

fallen by 75 per cent.
Yesterday's fall left Mr Nadir

himself £165m poorer on paper. He left the SFO's headquarters

in Elm Street, central London, after several hours of question-

ing. He sat smoking a cigarette in the back of a red Astra which followed his own car.

The SFO said that Metropoli-

tan Police officers had searched the Berkeley Square

offices of South Audley Man-

agement, a property company indirectly linked to Mr Nadir.

on Wednesday. Both South Audley, and share dealings of at least one

former director of the company

have been investigated by the insider dealing group of Lon-

WORLD stock markets lurched

lower yesterday as concern

mounted about economic and

corporate health risks in an inflationary and perhaps recessionary environment.

Many European centres saw prices at their low for the year

with markets in Frankfurt,

Milan and Paris closing down

around 2 per cent.
In London, the FT-SE 100
Index slumped to its lowest

point since February 1989, end-ing 48.9 points lower at 2.016.9,

The US market suffered as

investors reacted to the sober

assessment of the economy on Wednesday by Mr Alan Green-

span, chairman of the Federal

At midsession, the Dow

Jones Industrial Average stood

34.40 points lower at 2,523.02. Selling hit the broad market

but the declines in major indi-

ces were exacerbated by com-puterised programme trading

in a thin market because of

observance of the Jewish new

a fall of 2.4 per cent.

By our Financial and Foreign Staff

Peck's share price. It lost more than half of its market value. falling from £1.05bn (\$1.97bn) to less than £168m (\$880m) before trading was suspended during the afternoon at 108p, down from 243p. in the past six weeks, the share price has UK UNIT TRUSTS: The value

of \$65m. Page 27 a large exploration and produc-

net gains of \$555.2m. Page 28

GUINNESS, the international pre-tax profits of £322m. (\$605.36m) 31 per cent higher than last time. Page 32

(\$2.14bn). Page 31

Weekend

Tomorrow: Between a rock and a hard place - Joe Bossano, Gibraltar's chief minister

Winter in August: ski-ing Down Under

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The defence of Europe

capital harder to get

ing to meet the US challenge

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Egypt: Counting the cost of losing Iraqi jobs ... | Latin America has another try



্রে President Carlos Menem of Argentina (left) is taking a remarkably pragmatic line in joining Brazil Paraguay and Uruguay to form a common market in four years. with full economic and

political union as its objective Stock Merkets 41-52 -London ____

STERLING New York lunchtime: \$1.88 London: \$1.869 (1.885) DM2.955 (2.955) FFr9.8825 (9.8975) SFr2.4675 (2.46) Y255.50 (259.25)

MARKETS

£ index 93.7 (94.0) GOLD New York: Comex Dec \$394.2 (391.4) London: \$387.25 (386.75) N SEA OIL (Argus) \$33.00 (32.475)

SFr1.32 (1.3055) Y136.60 (137.55) \$ index 62.9 (62.8) Tokyo close: Y137.05 Fed Funds 814% 3-mo Treasury Bills: yield: 7.61% Chief price changes yesterday: Page 21 97 32 yield: 9.01%

DOLLAR

FF:5.298

SFr1.3247

Y137.235

New York lunch

DM1.5805 (1.568)

FFr5.2875 (5.25)

DJ Ind. Av. 2,522.77 (-34.66) S&P Comp 312.56 (-4.24) Tokyo: Nikkei 23,602.98 (- 123.19) CHECK BOKEY 3-month interbank: closing 1432 Little long gilt future: 8233 (8232)

Polly Peck chief quizzed by UK fraud investigators It also emerged yesterday that the Turkish Government has made representations to 10 Downing Street, the British Prime Minister's office, about what it considers to be a propagate of the control of the

what it considers to be a propaganda campaign against Mr Nadir, manipulated by Greek Cypriot interests.

Mr Nadir, a Turkish Cypriot, is a political ally of President Turgut Ozal and Polly Peck has avenue in a husiness interest. has extensive business interests in Turkey and northern Cyprus. Mr Nadir has also built up a personal press and industrial empire in Turkey. A Downing Street spokesman would neither confirm nor deny that it had been approached by Turkey.

Mr Mark Ellis, Polly Peck's

US-based corporate development director and one of Mr Nadir's longest serving colleagues, was last night flying to London by Concorde for a crisis board meeting scheduled

for this afternoon.

Last month, Mr Nadir signalled his intention to make a takeover bid for Polly Peck but withdrew it only five days later. His actions were later criticised by the Stock Exchange's quotations panel

Continued on Page 24 Lex. Page 24; The share price fall, Page 25



Nadir: withdrew takeover bid for Polly Peck

don's Stock Exchange, South Audley is indirectly owned by Nadir family trusts of which Mr Nadir is not now a beneficiary. But he could become so under certain circumstances. Polly Peck said yesterday it had promised the Stock

Mr Greenspan had told the

Joint Economic Committee of

Congress that the US was mov-

ing closer to recession but also that inflation was creeping

higher. His remarks convinced

many equity investors that the Fed is not planning to lower

interest rates and prompted

many stock analysts to lower their estimates for US corpo-

rate profits this year and next.

East had also been depressed.

In Tokyo, worries about banks'

capital ratios again featured as

the Nikkei average fell 123.19

to a new low for the year of

23,602.98. Several banks hit their lows for the year, includ-ing Industrial Bank of Japan, whose loss of Y250, or 10 per cent, to Y2,240 was the heavi-

est fall in yesterday's market.

Elsewhere in the Pacific

Basin, Taiwan's weighted

index plunged 202.55, or 6.4 per cent, to 2,956.72 on worries

about its relationship with

communist China.

Among the European bourses, Frankfurt saw dis-

Overnight trading in the Far

Exchange to make a statement explaining the suspension by no later than the close of trading today. The statement is expected to include an explana-

quiet about individual shares.

especially those which had

risen on perceived expansion

prospects in eastern Europe. Philipp Holzmann, the con-

struction group, fell 9 per cent

to DM1,320. Like Frankfurt, Paris seemed

Share prices slump to year's low

overreaction. Some City observers laid the blame for market nervousness on Wednesday's comments by Mr Karl Otto Põhl, Bundesbank president. He suggested that Britain would be unable to join the European exchange rate mechanism while inflation

to be seeing more business on the downgrade. Volume was said to be higher as the CAC 40 remained high.

But others said Mr Pöhl had
merely stated the obvious and index dropped 29.68, or 1.9 per cent to 1,540.60. In Milan, fears that Italy would be badly hit by oil prices were compounded by the international Monetary Fund's culprit.

released on Wednesday, which said that Italy would be hit harder than its European coun-In Belgium, concerns for the construction sector pulled Glaverbel, the glassmaker, down BFr250 to BFr2,000. The London plans new indices,

cash market index fell 34.87 to a year's low of 5,211.19. In London, some market analysts believe the FT-SE 100 index could drop to 1,900 before

cautioned investors against

claimed general uncertainty worldwide, exacerbated by the crisis in the Gulf, was the main

individual Among shares, Polly Peck was only one of many companies to record double figure percent-age falls while doubts over property loans added to the misery in the banking sector.

Page 24; Lex, Page 24; Background to the falls, Page 25, London Stock Exchange 41-43; World Stock Markets, Page 49; Market reports, Back page,

Brussels to Residential land prices in Japan vet all big Osaka areas mergers and Nagoya areas takeovers --- Other regional in Europe

Index (1983 = 100)

Tokyo land

as provinces

By Stefan Wagstyl in Tokyo

LAND PRICES in central

Tokyo fell by 0.1 per cent in the year to June, but rose strongly across the rest of

Japan as the cost of land in provincial cities soared in the

wake of increases posted in

previous years in the capital.

The average increase was

13.7 per cent, the highest ever recorded, according to a report published this week by the

The figures for Tokyo confirm that the price surge which began in the mid-1980s is almost certainly over, extinguished by a combination of falling yields, rising interest

rates and regulatory curbs. Prices in other areas are now

also expected to stagnate or

decline. Reports from property brokers indicate that in Osaka

and elsewhere, as in Tokyo,

prices are off their peaks.

The Bank of Japan wants to see prices fall, because it

believes they rose unsustaina-bly bigh, but is concerned that they should not come down too fast for fear of causing widespread financial failures. "We want to see a gradual

decline," said a senior central bank official this week.

The strength of the price

increases in provincial cities recorded in the land agency's

report indicates how powerful

demand for investment prop-

erty remained even after the

interest rates in spring 1989. In Osaka and its suburbs the

average price of residential

land rose by 48.2 per cent fol-lowing a 37.3 per cent rise the

previous year. Demand, fuelled by purchases of flats for investment, was so great

that on the survey date the average cost of housing land in Osaka exceeded the average

cost in the Tokyo region, for

Japan's reservoir loses its depth, Page 23

Continued on Page 24

the first time.

National Land Agency.

rise 13.7%

prices fall

By Guy de Jonquières, Maggie Urry in London and Lucy Kellaway

THE EUROPEAN Commission today acquires wide-ranging powers to control large merg-ers and takeovers involving companies with operations in the European Community. All proposed mergers

between companies with com-bined annual sales of Ecu5bn (\$6.6bn) or more must be noti-fied promptly to the Commis-sion, which may block or modify deals which it Judges would damage competition. The Com-mission expects to vet about 50

deals a year.

Only hours before the rules came into force, the British Government referred two pro-posed transactions which would have met these criteria to the Monopolies and Mergers Commission, the body which examines competition issues arising out of takeovers. Brus-sels officials were careful not to express anger at what was a clear move to retain sover-eignty while there was still the

The UK body will examine the proposed bid by Tate & Lyle, the sugar and sweeteners group, for British Sugar, the sugar beet refining subsidiary of Berisford International; and the planned joint venture between British Aerospace and Thomson-CSF of France in guided weapons systems.

A third, smaller, deal was also referred to the MMC: the

proposed sale by Imperial Chemical Industries of its fer-tiliser division to Kemira, the Finnish state-owned group.

Under the new powers, Brussels will have the legal right to obtain large amounts of sensitive commercial information about mergers, to conduct detailed investigations into the companies involved and to fine them heavily if they fail to comply with the rules.

The Commission argues that the need for its expanded authority, which it has sought for the past 17 years, is increased by the advent of the single market in 1992 and by the rapid recent growth of mergers and acquisitions in

A growing number of these mergers is between companies in different countries. Last year, there were almost 1,300 cross-border deals in Europe, with a total disclosed value of Continued on Page 24 The new EC merger control special is on Page 8

Bonn supports Bundesbank on EMU, warns of rate tensions

By David Marsh in Bonn

WEST demonstrably toughened its line on European monetary union (EMU) yesterday as the lor Helmut Kohl's office closed ranks in support of the Bundesbank's rigorous conditions for moving towards a Euro-pean central bank.

At the same time, a Bonn official pointed to the risk of "tensions" at this weekend's annual International Monetary Fund meeting in Washington over the US desire to cut interest rates to thwart domestic

recessionary pressures.

Mr Horst Köhler, the State
Secretary at the Finance Ministry, said neither West Germany, Japan nor Britain wanted to ease credit policies at the moment. In a reference to the danger of a further fall in the dollar, he said an isolated move by the US to reduce interest rates would cause

On EMU, Mr Theo Waigel, the Finance Minister, said he supported the Bundesbank's statement on Wednesday calling for greater European con-

cated a "fast track" approach vergence in fiscal as well as

terparts.

Reaffirming Bonn's opposi-tion to setting down a firm timetable for proceeding towards the somewhat nebu-lously defined "Phase Two" of the EMU process. Mr Waigel said that "ideas about dates are less important than the [economic] criteria. Setting dates will not bring about con-

An official at the Chancellor's Office said the Bundesbank statement corresponded to the Bonn Government's ideas that economic conver-gence was a necessary precon-dition for EMU.

"This is what we have always said," he affirmed. The principle of reducing budget deficits was as important as the other criteria of commitment to monetary stability and independence of the mooted European central bank, the

official added. He denied that Mr Kohl was backtracking from a joint decçois Mitterrand of France in April which vigorously advo-

towards European union. For Bonn, the statement represented a vital way of win-ning full backing from Paris

for German unification. It stated as the "objective" that economic and monetary union as well as political union "should come into force on January 1 1993, after ratification by national parliaments." The April statement, which was worked out in secret

between the Chancellor's Office and the Elysée Palace was always regarded scepti-cally by the Bundesbank and Finance Ministry, particularly because neither was consulted Mr Waigel referred pointedly to the split with Mr Hans-Die-trich Genscher, the West Ger-man Foreign Minister, who favours setting a definite date of January 1 1993 for moving to "Phase Two" of EMU. The Government was always "well advised" to listen to the Bundesbank, Mr Waigel said, "and that goes for the Foreign Ministry as well."

Bundesbank adds a voice,

- Walter 1 -

STOCK INDICES

2,016.9 (-48.9)

FT Ordinary:

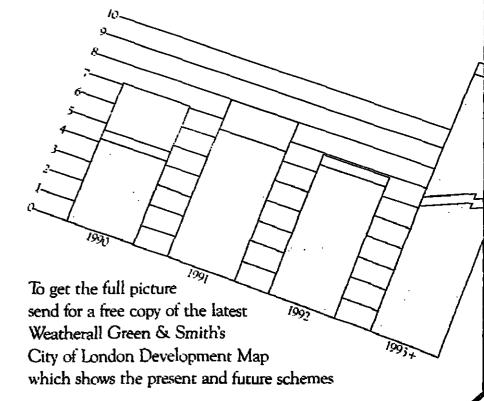
1,531.1 (-45)

FT-A All-Share:

976.33 (-2.4%)

New York lunch

HOW THE CITY OF LONDON IS DEVELOPING



CHARTERED SURVEYORS OFFICES IN LONDON - CITY OF LONDON - BRISTOL-FRINBURGH TEEDS WANCHESTER PARIS FRANKFURT DOSSELDOOF HAMBURG MUNICH MADRID REWYORK-TOKYO

Europeans stress need for Cairo predicts \$10bn losses ahead of IMF meeting combined naval command

THE European armada patrolling the Gulf could be wide open to Iraqi air and missile strikes unless the 32-ship force is put under combined command, the Western European Union (WEU) said yester-

It recommended the 32 war-ships dispatched by WEU members - and now under six national commands - be supervised by commanders in-chief in each of the zones of the Gulf and the Red Sea where they are enforcing the United Nations embargo

against Iraq.
The warning came as Mr Tom King, the British Defence Secretary, prepared to meet Mr Dick Cheney, his US counterpart, in Washington to discuss the likely chain of command which has been "complicated" by the addition of British ground troops

Iraq 'will destroy oilfields'

By Richard Gourlay

IRAQ yesterday threatened to destroy oilfields throughout the Gulf if attacked and said it would use all weapons at its

"Iraq's strategic plan if it is attacked militarily is to destroy all oilfields in the region," Mr Latif Nassif Jassem, the Information Minister, was quoted as saying by the Jordanian news agency.

Oil industry analysts said damaging an oilfield would be difficult but that refinery facilities and pipelines are considerably more vulnerable.

Obvious targets would be the industrial and refining complexes at Jubail and Ras Tanura along the east coast of Saudi Arabia, but the density of US troops deployed nearby might rule this out.

More vulnerable would be the pipelines across Saudi Arabia to the Red Sea port of Yanbu which carries 2m-3m barrels a day of crude oil for export, although they would be relatively easy to repair if

The pipelines were used to carry Iraqi crude for export government cut the flow of

Iraqi oil.

More likely is damage to the refineries in Kuwait as part of a scorched-earth policy, should Iraqi troops leave the country. The oil markets are rife with speculation that Iraq has started stripping the refineries. Before the invasion, Kuwait was exporting around 750,000 barrels a day of products from refineries which analysts say could cost over \$2bn to rebuild. In oil markets yesterday, the benchmark North Sea Brent crude price for November closed \$0.525 higher at \$33. Traders said unconfirmed reports of corrosion problems on Saudi Arabian pipelines had helped to boost a nervous mar-

Petroleum products markets showed increasing signs of shortages in Europe.

and heavy armour. "We will be discussing what the on-the-ground control ought to be if we do get into a fighting situation. That must be clear," he said before he left

"Obviously, as we are both there at the invitation of Saudi Arabia, it is important that we have their co-operation and respect their wishes in this." It appeared likely that Mr King would accept the need for Britain's forces to come under a US supreme command.

Iraqi President Saddam Hussein meanwhile defiantly declared that he was ready to wage war against the US for years if fighting broke out in

Reacting to US President George Bush's statement that he was ready to take "addi-tional steps" if the UN trade blockade and diplomacy failed

to force Iraq out of Kuwait, Mr Saddam referred to the eightyear war with Iran .
"If need be, we will fight for three, four, five or six more years," he told Mr Bulent

Ecevit, former Turkish prime Earlier, Baghdad said the Iraqi leader had recorded a

ge to the American people and negotiations were under way to have it screened on US television.

Mr Manfred Wörner, Nato secretary-general, will travel to Washington on Wednesday to meet President Bush and other top US officials, the alliance

nnounced yesterday. Nato said Mr Wörner would also go to New York to talk to the foreign ministers of the 16 alliance nations before a meeting of the Conference on Secu-rity and Co-operation in Europe.

Doubts over insurance as airline is abolished

By Richard Lapper

THE apparent abolition by the Iraqi authorities of Kuwait Air-ways has added to the confusion surrounding a multi-million dollar insurance payout by underwriters at the Lloyd's nsurance market in London.

Iraq abolished Kuwait's national airline and merged its aircraft and other assets with Iraql Airways yesterday, according to Al-Neda, a daily newspaper published in occu-pied Kuwait. The announcement came

just a day after London insur-ers agreed to pay their portion of a \$300m (£160m) insurance claim compensating Kuwait Airways for the loss of 15 aircraft confiscated by Iraq on August 2. There is now some uncertainty as to whether the insurance payout will go

A total of \$228m, which would represent the biggest insurance claim to result from the current round of hostilities in the Gulf, is at stake. Insurance on the aircraft was originally placed by

Kuwait Airways with the Kuwaiti Insurance Company and four other local insurers. Insurance brokers Willis Faber & Dumas placed reinsurance and war risks reinsurance in the London insurance market on behalf of the Kuwaiti insur-

Merrett Underwriting Agen-cies, which manages the Lloyd's syndicate that led the reinsurance policy, agreed to settle the claim on Tuesday, subject to "satisfaction on enti-tlement, legitimacy of pay-ment, and appropriate safe-

Although Merrett denies there is any dispute about the claim itself, the effective disap pearance of Kuwait Airways in Kuwait could create doubt about whom the claim should

be paid to.
The Bank of England withdrew permission for payments to be made to either Kuwaiti or Iraqi insurers and reinsurers as well as assureds resident in these countries without DTI

Oil price rises 'will hit growth rates in Europe'

By Lucy Keliaway in Brussels

THE recent \$10-a-barrel rise in the oil price could knock 1.5 percentage points off European growth rates if sustained for a year, Mr Antonio Cardoso e Cunha, the EC Energy Com-missioner, warned yesterday. In the Commission's first official response to the oil crisis, Mr Cardoso said that every

\$10 price rise would reduce directly economic growth by 0.5 points, but that the indirect effects made the total two to three times as large.

He said oil prices would remain at least at their present levels, although they would start to rise again with any increase in hostilities. This contrasts with earlier Commission efforts to try to talk down the oil price.

The commissioner said a package of energy-saving measures would be put to minis ters at the next energy council, at the end of next month. The modest proposals come despite rising pressure on the commission and the council to

Earlier this week Mr Willy Claes, the Belgian foreign minister, wrote to the Commission and to the Italian president of the Council pressing for an urgent meeting so that firm action could be taken. Mr Cardoso spoke out against any need to start running down strategic oil stocks. To do so would have a bad

psychological effect on the

of the Gulf crisis.

"I don't even want to think about working," said Mr Baky, still recovering from sunstroke after fleeing Kuwait across the desert to Jordan. "All I'm thinking about at the moment is going back, but if the worst comes to the worst I'll work here in one of the schools." This is a typical scene in household after household across Egypt, as teachers. workers and farmers come to terms with the sudden upheaval in their lives. The country itself counts the cost of lost remittances from those

losses in the starkest possible

light ahead of important IMF

and World Bank meetings in

Washington.
According to a summary to

be presented in Washington,

Egypt expects its foreign cur-

rency receipts to decline by \$4.52bn in 1990-91 and expects

to spend \$4.7bn more absorb-

ing the 600,000 Egyptians who

Egypt arrived at the projected \$4.5bn losses of foreign

the Gulf.

expected to return from

returning who were among the Im or so of its citizens employed in Iraq and Kuwait. For cash-starved Egypt, which has been receiving about \$3.5bn (£1.9bn) annually from remittances, forecast losses of up to \$2.4bn represents a serious setback, even allowing for considerable exaggeration at a time when donor countries such as Japan are deciding how much aid to give to the needy. Taken together with a sharp drop in earnings from tourism, hit hard by fears

A Saudi Arabian soldier mans a Brazilian-made Astras II mobile missile launcher near the front

British company worker faces trial

offices in Northern Ireland.

said last night it was "very

concerned" about the case after being told by lawyers in Baghdad that the employee

could face a maximum prison

sentence of 15 years if found

Rotary, together with the construction group Mivan, the

other UK company involved in the palace project, may have to

write off up to £3m in out-

reduced revenues from the nez canal, the picture is not very promising.
The news for Egypt is not

currency by adding an expec-ted decline in remittances

from the Gulf of \$2.4bn to an

estimated reduction in tourist receipts of \$1bn, a drop in

Suez canal income of \$300m and additional losses from

such miscellaneous items as

the termination of trade and

airline services with Kuwait

document, in its prediction

that 600,000 Egyptians will

The Egyptian government

flows have also resumed: Saudi Arabia has reportedly made a \$100m down payment, with the promise of more to follow. he exiled Kuwaiti gov-ernment is also said to be giving generously to

a country that is leading the Arab opposition to the Iraqi invasion. Several west European nations are taking a more benevolent view of Egypt's stuttering economic reform programme and have relaxed restrictions on new credit. Most important the US

Egypt's banks are also bene-fiting from the crisis, as many of the 240,000 workers who have returned home from Iraq and Kuwait have brought their

Egypt said it would be seeking a speedy conclusion to its negotiations with the Fund on a new standby credit, which would in turn open the way

Kuwait, Iraq and Jordan. It says that about \$7,407 is for a rescheduling of part of its official debt. from donor countries an increase in each and commedpledge to employ all returning ity grants, an increase in soft credits, and contributions to a "Social Fund" which is

casis about an hour's drive

casis about an nour's drive from Cairo, returning farm workers from Iraq were complaining bitterly about their financial predicament. Many had not been paid by the Iraqis and were not confident they would ever moveled fruits and

would ever receive funds owed

to them. Nasr Allah Bayouni, a 30-

year-old farmer, came home earlier this month from had from a job where had been

earning more than \$30 a day,

extreme!

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Reports of

deals may ind to defence inc ened by posi-ment (two reco-relegated to

It would also be seeking

ously employed in government jobs, at a total estimated cost intended to help absorb On the eve of the IMF and

Egyptians count the cost of losing Iraqi jobs Egypt gains on oil sales but loses on remittances, reports Tony Walker

and Iraq.

Abdul Baky sat in his unfinished house in the oasis town of Sennouris, and lamented the fate that had befallen him and thousands of his fellow countrymen who are among the unwitting victims

EGYPT predicts its losses from

the Gulf crisis for fiscal

1990-91 will reach a staggering

\$10bn (£5.3bn) and says its cit-

Iraq may have lost a similar

amount in fixed assets and

bank deposits.
Official government figures

reveal much graver economic

thus far, but western econo-

mists in Cairo warn that account has to be taken of Egyptian attempts to put its

equences than admitted

ns employed in Kuwait and

of the Gulf crisis.

For the 58-year-old, grey-haired schoolteacher, his wife Nabila and seven children, a relatively comfortable life in Kuwait came to a jarring halt on the morning of August 2, the day of the Iraqi invasion. Dreams of a secure retirement in his new two-storey house in in his new two-storey house in Sennouris, west of Cairo, were

AN employee of a British company which has been oper-

ating in Iraq throughout the Gulf crisis is to be put on trial for trying to leave the country

The employee, who has an

Irish passport, was working as an administrator for the

Rotary Group, one of several companies involved in a £150m

project to build a new adminis-

trative palace for President

without a visa

however, all bad. As an oil exporter of about 200,000 b/d, it is receiving an unexpected windfall from the surge in prices, estimated by one west-ern economic attaché in Cairo at about \$100m a month. Aid

of Middle East violence, and

administration has proposed that Egypt's crushing \$7.1bn foreign military sales (FMS) debt be forgiven. If Congress agrees, this would mean a sav-ing of some \$700m a year in repayments.

have done so from Iraq and Kuwait - estimates that there

are 1.2m Egyptians working in

needed to create one job in

Egypt. Added to this is Cairo's

Egyptians who were previ-

of about \$240m.

funds with them.
But while all these details

may suggest that Egypt's pre-dicament is not as bad as at first feared, there is no question that on the streets of Cairo and other towns, and in small farming hamlets, the Gulf crisis is causing real hard-ship. According to a recent study some 30 per cent of income of rural households depends on remittances.

In Sennouris, in the Faiyoum

to the prospect of work in the Egyptian countryside for a fraction of his Iraqi wage. "You can't live on the money they pay here," he said. But Mr Bayouni had absolutely no desire to return. Instead, he was thinking of going to Libya to look for work. "Even if they give me a billion dollars a year." he declared, "I wouldn't go back

NEWS IN BRIEF

Saudis win 'full support' from China

CHINA voiced its "full support" vesterday for measures taken by Saudi Arabia to defend itself against Iraq, Prince Saud al-Faisal, Saudi Foreign Minister, said during an official visit, Reuter

reports from Peking.

Diplomats said China had apparently softened its position.

Previously it had criticised what it called "big power" involvement in the Gulf, meaning the deployment of US forces.

Refugees' housing problem

The new influx of Kuwaiti refugees has stretched the Saudi Government's ability to provide some 300,000 Kuwaitis in Saudi Arabia with adequate housing, Lara Marlowe reports from Khafil. Sandi officials said an additional 14,000 refugees had entered the kingdom since the Iraqi occupation army re-opened the coastal highway between Kuwait and Saudi Arabia at the

German compensation study

The West German Economics Ministry is looking at the claims of companies which have lost business through the boycott of trade with Iraq and Kuwait to see if there is any basis for providing compensation, Andrew Fisher reports from Frankfurt. About 40 companies have approached the ministry with claims

that range from DM80,000 to DM30m (£10.1m). Arab partnership revived

Four Arab countries are reviving the Arab Organisation for industrialisation, a military manufacturing partnership that will make weapons for Kuwaitis resisting Iraqi occupation, reports AP

Egypt's partners in the joint venture are Saudi Arabia, the United Arab Emirates and Qatar. Egypt and the three Gulf states founded the organisation in 1975.

Iraq thrown out of games

The Olympic Council of Asia yesterday threw Iraq out of the Asian Games, which open in Peking in two days, Reuter reports from Peking. The OCA general assembly voted by 27 to 3 to suspend Iraq from the Games over its annexation of fellow OCA member Kuwait.

Jordan, Algeria, Morocco meet

A meeting of Algeria's President Chadli Bendjedid, Jordan's King Hussein and Morocco's King Hassan II, ended yesterday without a final communique on the Gulf crisis, agencies report from Rabat.

The three participants conferred in King Hassan's summer residence near Rabat for nine hours. Sources said they discussed a residence near Rabat for nine hours. a possible peace plan that would include a face-saving formula for

Captured minister dead

The International Committee of the Red Cross has told Iran its former oil minister Mohammad Javad Tondguyan, taken prisoner by Iraq in 1981, is dead, Deputy Foreign Minister Manuchehr Mottaki said yesterday, Reuter reports from Nicosia.

The official Iranian news agency IRNA quoted Mr Mottaki as saying the ICRC had told the foreign ministry that "engineer Tondguyan has been martured." Tondguyan has been martyred".

market by sending out a "destabilising signal". standing payments owed by the Iraqis. Rotary said it also Tokyo, GCC set up fund to distribute Japanese contributions

THE Japanese government and the Gulf Co-operation Council (GCC) are creating a fund to distribute Japa-nese contributions to the costs of US and other forces operating in the Gulf region.
The Gulf Peace Fund is set to

receive nearly \$900m (£486m) of the \$1bn pledged by Tokyo on August 29, and will probably receive a large portion of the further \$1bn pledged last

The fund is being set up mainly because the Japanese government has no legal framework enabling it to make direct contributions of cash and goods to foreign governments, other than those of developing coun-

Also, the fund's administrators will be able to allocate money in ways that might cause controversy if selected by the government directly. For example, if the government hired aircraft to carry military equipment or ammunition, some in Japan might feel that this breached the country's pacifist constitution.

The fund will be administered by a committee composed of the Japanese

ambassador in Saudi Arabia, Mr Takashi Onda, and GCC secretary gen-eral Mr Abdulla Yaccomb Bishara. The GCC embraces Saudi Arabia. Bahrain, Qatar, Oman, the United Arab Emirates and, before the inva-

sion, Kuwait. The committee is expected to use about half of the money to buy and transport materials and equipment for the forces. For example, it will pay for the 800 four-wheel-drive vehicles shipped from Nagoya to Saudi Arabia two weeks ago.

The other half is to be handed over

to other governments to enable them to buy goods and services for their efforts in the Gulf.

in keeping with Japan's constitu-tion, the fund will not be allowed to allocate money for purchases of ammunition or military equipr However, it will be allowed to pay for the transport of military equipment. Japanese officials acknowledge that by far the largest portion of the funds will be allocated, either directly or indirectly, in support of

The US government put tremen-

dous pressure on Tokyo last month to contribute to the costs of its forces in the Gulf. US and Japanese officials have been working closely on lists of items, such as refrigerators, air-con-ditioning equipment, tents, portable generators and water purification

expected £300,000 of vehicles

British companies now

appear to accept that contracts

in which they were involved,

but which were not yet com-

pleted, will now have to be

Biwater, which has contin-ued its contractual involve-

ment with two big water-trea-tement works in Iraq said last

night that its main priority

now was to get 25 employees

and machinery to be seize

abandoned.

port, among other things, medical teams and supplies.

equipment, that Japan could buy and The remaining \$100m of the first \$1bn pledge will be administered directly by the Japanese government, and will be used to buy and trans-

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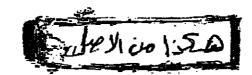
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NEC and China agree electronics joint ventures

By Robert Thomson in Tokyo

NEC, the Japanese electronics company, yesterday announced two Chinese joint venture contracts, with investments total-ling about Y34.3hn (£132m), to produce digital electronic switching systems and largescale integrated circuits.

The contracts - subject to approval by the Japanese Government and Cocom, the Parisbased organisation which mon-itors the export of sensitive products with potential strate-gic applications - will signifi-cantly advance China's computer and telecommunications industries, and are the first of their kind with a Japanese

electronics company. NEC will take a 40 per cent share in a Y26bn venture with Peking's Capital Iron and Steel Works to produce large-scale integrated circuits (LSD, which could be used in a wide range of consumer electronics and telecommunications equip-

Depending on approval for the technology transfer, the plant will produce 25m of the integrated circuits in the first year of operation and 50m annually after four years. After the fourth year the joint venture company, the Shougang-NEC Electronics Company, is expected to employ 800 people. Two European companies, BTM of Belgium and Philips. have already established joint ventures to produce LSI, but the NEC investment will be particularly welcomed by the Chinese Government, which has long complained about the reluctance of Japanese compa-nies to transfer high-technol-

ogy.

The second NEC joint venture will be based in the northern port city of Tianjin. It will produce digital electronic switching systems needed to overhaul China's antiquated telephone system.

NEC will have a 35 per cent share, the Tianjin Zhonghuan Computer company will hold 45 per cent, the Tianjin Post and Telecommunications Administration will have 15 per cent, and Sumitomo Corp, the Japanese general trading house, will take 5 per cent.

The venture is expected to produce 50,000 lines in its first year of operation and 300,000 annually after four years, although plans will also need Japanese Government and

Cocom approval.

An NEC spokesman said the approval would be granted.

WORLD TRADE NEWS

Collor and Menem pragmatic on common market

John Barham on South American plans to form a common market withthe ultimate aim of economic unity

RAZIL, Argentina, Paraguay and Uruguay plan to form a common market in four years, with full economic and political union as

UK media

groups lift

overseas

earnings

£49m in 1988.

By Raymond Snoddy

found an increase in overseas receipts from both western

Just under a third of total

overseas receipts came from

EC countries in 1989, with

North America accounting for less than half.

had accounted for a much higher proportion of overall

receipts.

Last year 57 per cent of income from overseas screen-

ing of British films came from

cinema and video release, 37

per cent from terrestrial TV,

and the rest from cable and

Before 1985 North America

the final objective.

Committees will meet regularly to hammer out common FILMS such as Shirley Valentine and Great Expecta-tions helped push the total policies on issues that range from the recondite - like overseas net earnings of UK film and TV companies up to weights and measures - to trade-related monetary and fis-£77m last year, from a revised cal policies.

As befits the austere times, Mr Juan Schiaretti, chief The overseas receipts of film Argentine integration negotia-tor, said: "We are avoiding creating a bureaucracy, with cars and chauffeurs, flags and companies increased from £230m in 1988 to £263m last year, while overseas expenditure rose from £188m to so on. We have seen enough of For TV companies, net overempty structures without any seas earnings rose from £7m in 1988 to £18m last year. content. This time, we'll create the content first and then the The annual survey from the Central Statistical Office also

structures." Regional integration, a tradi-tional but nebulous Latin American aspiration, never prospered because Argentina and Brazil tried to build self-contained economies. Their failure coincides with the global vogue for integration and free markets.

Presidents Carlos Menem of Argentina and Fernando Collor de Mello of Brazil decided last July to revive the moribund integration process begun by their predecessors, Mr Raul Alfonsin and Mr José Sarney. Buenos Aires and Brasilia now view full integration as an urgent priority as the world divides into economic blocs.

The Bush Administration has launched a series of initiatives designed ultimately to lead to a hemispheric-wide free trade area, Nancy Dunne writes from Washington. The US Trade Representative's office has begun discussions with Argentina, Brazil. Uruguay and Paraguay - together as a group - with the immediate goal being a 'framework agreement.' These pacts address specific trade and investment policy concerns and lay the ground for movement towards an FTA. Framework agreements have already been signed with Colombia and Ecuador, discussions are under way for similar agreements with several other countries, including Venezuela, Costa Rica and Chile. President Bush is soon expected formally to notify Congress of his intent to negotiate an FTA with Mexico. In 1987 the two countries signed a framework agreement, which established a consultative mechanism to discuss trade issues and resolve differences. It also established 10 joint working groups to focus on agriculture, services, investment, intellectual property rights, tariffs and industry.

For the first time the presidents of Brazil and Argentina are pursuing broadly similar free-market policies to tackle broadly similar problems inflation, debt and uncompetitive industry. The two men have even won a common nick-

name - Collor de Menem. Paraguay and Uruguay have little choice but to join in as they depend so heavily on their neighbours. Paraguay thrives as the black market entrepot of Argentina and Brazil, supplying goods still banned by both countries' protectionist policles. Uruguay's offshore bank-ing industry handles part of the estimated \$40bn (£21.6bn) in flight capital Argentines have sent abroad.

Free trade in Brazil and Argentina will come as a severe wrench for these two niche economies. Whose only other important economic

activity is farming. Chile, Latin America's freemarket trailblazer, is biding its time. Some believe the Chileans set greater store by President George Bush's proposal for a free trade zone that would stretch "from Alaska to Tierra

del Fuego".

Argentina sees integration
as a lifeboat that will save its drowning industry, providing access to the large Brazilian economy. Brazil has displaced the US as Argentina's leading trade partner, taking 12 per cent of Argentine exports. Last year Argentina exported \$1.1bn to Brazil, earning a \$403m sur-

Brasília and Buenos Aires have begun harmonising for-eign and trade policies. They have one big interest in common - opposition to US and European Community subsidies that undermine wheat, soya and oil seed export prices. The EC has made it clear it would prefer to negotiate these and other issues bloc to bloc, rather than individually with countries.

Argentina and Brazil plan common negotiating positions to win trade concessions in the General Agreement on Tariffs and Trade for opening their domestic economies to imports. They are planning a common response to the Bush initiative. However, many Argentine businessmen fear the suppos-

edly more efficient Brazilian industry. One prominent busi-nessman said: "We are worried about integration. We will have to compete with foreign industries accustomed to economies of analy lateration. omies of scale. Integration must be carefully negotiated." But Mr Julio Vieiro, sales director at Bridas SAPIC, an

independent Argentine oil com-pany, disagrees: "People always react to change with fear and try to protect them-selves, but we are all learning to adjust" to adjust."

Diplomats say that business sentiment is changing in both



countries but obstacles of vary

ing magnitude still divide Argentina and Brazil. A member of the administration said: "Argentina is further ahead in opening its economy than Brazil. It

does not have exchange con-trols, Brazil still does. Argen-tina makes token interest pay-ments to foreign banks. This is unpopular with the Brazilians, who pay nothing. These ques-tions are going to take a long time to be settled."

Furthermore, progress in the struggle against inflation, pro-tectionism and public sector reform will not be uniform in any of the economies. Doubleact in the art of complaining

Negotiators optimistic over IPR agreement

By William Dullforce in Geneva

PROSPECTS FOR agreement on intellectual property rights (IPR) at the Uru-guay Round trade talks have improved after two weeks of intensive discussions in

Geneva, None of the significant quarrels between the big industrial countries over patents, copy-right, geographical appella-tions and industrial designs has been settled. Nor have developing countries abandoned opposition to a new fully fledged IPR accord fitted into the General Agreement on Tar-iffs and Trade.

But by subjecting crucial issues to close scrutiny it has been possible to discard options and pare differences down to essentials, officials

the IPR negotiating group, is to prepare a simplified draft text of an agreement, on which negotiators will resume work for a two-week period from October 8. The US team, which returned to Geneva after the August break with more flexible instructions, feels it has been unable to evoke corresponding flexibility from EC

egotiators. However, one senior official felt there were only two obstacles to completion of a substantial IPR agreement. First, the collapse of talks in other areas of the Round could rebound on IPR and, second, the US might reject an agreement which would entail important changes to its domestic laws. On some issues the US is

becoming increasingly isolated. It wants to stick to its first-toinvent principle for patent protection, while other countries insist protection be given to the first person to file for a argument that the Berne copy-right convention does not author to decide how his work is handled is rejected by almost all other countries.

EC close to settling row with Canada over fishing

THE European Community's executive commission said yesterday that its only real row with Canada could end soon following a broad agreement to limit fishing catches in the

north Atlantic, Reuter reports. The EC ended four years of dissent within the North Atlantic Fisheries Organisation (Nafo) last week by accepting proposals to restrict its fishing in international waters off the Canadian coast.

"The convergence of views seen at the last Nafo meeting could form the basis for stable and positive relations between the EC and Canada in the fish-ing sector," said Mr Manuel Marin, EC fisheries commis-

It could "put an end to a situation which threatened to sour bilateral relations in gen-

eral," he said.

The two sides have argued since 1986 about claims that EC overfishing in the north Atlantic has severely reduced migratory fish stocks in Canada's exclusive coastal zone.

The EC has repeatedly rejected Nafo's attempts to curtiful its Sching activities.

rejected Maio's attempts to cur-tail its fishing activities, com-plaining that Canada domi-nates the 12-member organisation and disputing the scientific basis of proposed quota cuts.

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But the EC's agreement last week to keep its catches of seven out of 11 fish stocks, notably plaice and yellowtail, within Nafo limits may herald an end to what has been the only blot on EC-Canadian rela-

"It's very heartening to see some movement," one Cana-dian diplomat said. "Commissioner Marin's dedication to trying to ensure conservation measures are applied is clearly understood."
But he noted that the Com

munity had not toed the Nafo line on four fish stocks, including a ban on fishing for cod in an area known as the "nose" of the Grand Banks of Newfoundland. "These are still serious causes for concern," he said. The diplomat said there was

some way to go before Canada could consider granting EC boats free access to its ports and the right to fish its exclu-sive coastal waters, privileges enjoyed by Nafo members which stick to the organisation's quotas. Much would depend on whether EC fisheries ministers

quotas for the contested stocks, as they have done in past years, he said. The ministers are due to consider the issue in December.

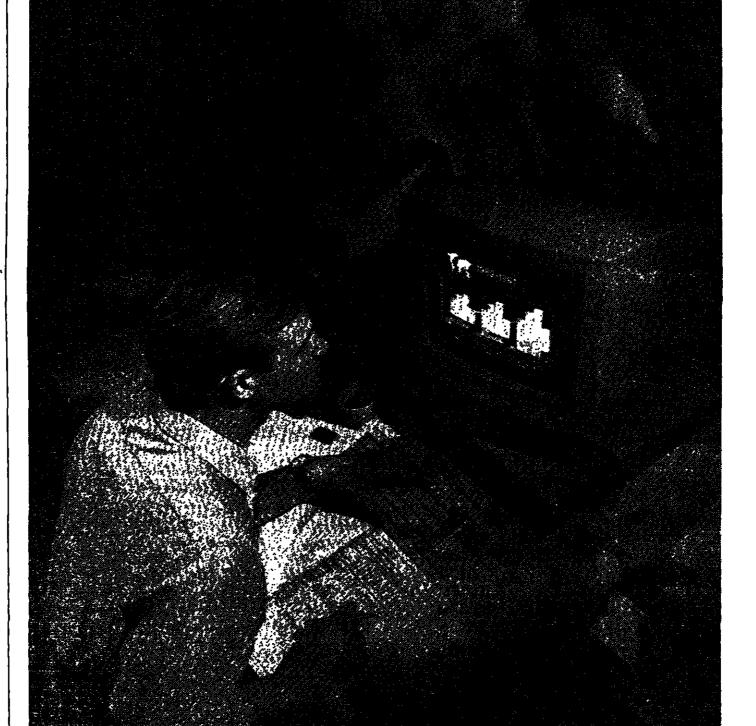
decided to set their own higher

Snorre oilfield contract award

SAGA PETROLEUM, Norway's biggest independent oil company, yesterday awarded a contract to Aker Drilling, a member of the large Norwegian Aker group, for production drilling in Snorre, an oilfield currently being developed in the Norwegian North Sea, writes Karen Fosshi in Oslo.

Snorre is the first oilfield to be developed by Saga Petro-leum. The field has reserves estimated at 120m cu m of oil, 5.8bn cu m of gas, and 2.7m tonnes of NGLs.

Aker Drilling's contract is for a five-year period with a four-year option. It also calls for Aker to undertake drilling of water injection wells in which water will be injected into the reservoir to help maintain pressure to enable the oil to be more easily produced.



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BECAUSE SO MUCH IS HAPPENING SO FAST.

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By Peter Riddell, US Editor, in Washington

DEMOCRAT congressional leaders are considering propos-als to delay the impact of across-the-board spending cuts of up to \$106bn which will come into effect in 10 days unless there is a breakthrough in stalled talks to reduce the US budget deficit.

The cuts, known as sequestration, would be triggered automatically under the Gramm-Rudman deficit reduction law and would affect a wide range of domestic pro-

However, there were reports yesterday that Mr Jamie Whitten, Democrat chairman of the house appropriations commit-tee, would propose a short-term spending bill to finance the federal government during the opening weeks of the new fiscal year, starting on October 1.

The measure would delay the impact of the Gramm-Rudman cuts and provide the \$1.8bn sought by the adminis-tration to finance the immedi-ate additional military costs of the Gulf operation.

Such a measure would give both sides more breathing space, although Senator Robert Dole, the Republican minority leader, has signalled opposition to any suspension of the Gramm-Rudman law. He has circulated a letter urging Republican support should President George Bush be forced to veto any short-term spending bill.

A small group of White House officials and congressio-nal leaders resumed talks yesterday to secure an agreement. Both parties are preparing campaigns to blame the other, ahead of mid-term elections.

OPERATING RESULTS

Cost - per ton mil

Surface operations

Profit - per ton milled

Underground operations
Tons milled – 000

Yield grams per ton milled

Cost – per kilogram produced

Tons milled - 000 Cold produced - kilograms

Revenue – per ton milled Cost – per ton milled

GOLD PRICE RECEIVED

FINANCIAL RESULTS

Working revenue Working expenditure

Profit - per ton mulled

Per kilogram

Working profit

Yield - grams per ton milled

Cost - per kilogram produced Profit - per kilogram produced

Profit before appropriations
Appropriations for net expenditure

Earnings – cents per share Dividends – cents per share

relationships have prevailed.

GARAGE TO THE STATE OF THE STAT

Outlook

3

Profit after taxation and appropriations

Anti-drug journalist kidnapped in Colombia

By Serita Kendall in Bogotá

journalist has been kidnapped in the latest of a series of attacks which suggests that the country's drug cartels want to force the government into peace talks with them.
Mr Francisco Santos Calde-

ron, 28-year-old news editor of the national daily El Tiempo, was taken by armed men on Wednesday evening after he left his office. The driver of his bullet-proof car was shot dead by the kidnappers when Mr Santos opened the door to see

what was happening.

He has written many hardhitting editorials on drugtrafficking and the country's guerrilla factions. He advocated no concessions in the drug war and seems to have been threatened in recent

There is no confirmation

A LEADING Colombian that he was kidnapped by drugtraffickers, but the circumstances and the style of the operation point to the Medellin cartel, which has taken key people hostage when trying to bargain with the gov-

> The disappearance of Miss Diana Turbay, another journal-ist and the daughter of former President Julio César Turbay, is also being attributed to cocaine traffickers. She and five others left the capital Bogota at the end of August, supposedly to interview mem-bers of the command of the ELN left-wing guerrilla move-

> The ELN and the national guerrilia co-ordinating group have denied any contact with Miss Turbay. Her father said yesterday he had no reason to believe she was being held

against her will. The opposi tion newspaper La Prensa reported on Wednesday that Miss Turbay was in the hands of the Medellin cartel.

A communiqué this week from The Extraditables, drugtraffickers under threat of extradition to the US for trial, said they were continuing their

So far, no trafficker has taken advantage of the change in extradition legislation announced this month by President César Gavirla. This would allow trial in Colombia and reduced sentences for those who give themselves un and confess all their crimes.

Mr Gaviria has stressed that the government will not nego-tiate with traffickers and that the new, softer option would be dropped if the violence were to

Reticent Souter likely to secure Senate vote for Supreme Court

By Lionel Barber in Washington

JUDGE David Souter. President Bush's nominee for the US Supreme Court, appeared to be heading for Sen-ate confirmation yesterday after testimony which gave few clues about how he would vote on issues such as abortion.

Democrats and Republicans on the Senate Judiciary Committee spent three days trying to pin down the New Hamp shire Appeals Court judge, with little success. The committee will vote on the nomina-tion next week, with the full Senate pronouncing shortly

Judge Souter, 51, disarmed his questioners by arguing he

RAND MINES (Both companies incorporated in the Republic of South Africa)

The price declined to a two-year low of US\$356 per ounce in September 1989 but recovered stro

in the last quarter of 1989 as a result of qood physical demand, political turbulence in Eastern Europe and the Soviet Union and a depreciating US dollar. Spot prices increased seasily after October 1989 reaching a peak of US\$420 in February 1890. Unfortunately, the price declined sharply in March 1990 following a major disposal by Middle Eastern investors. This occurred again

in May and June and the price reached its lowest level in four years at US\$346 on 14 June 1990. It

now stands at USS382 per cunce the average price schieved in the twelve months to June 1990 and was five per cent lower than the average in 1989, representing the third consecutive year of

Gold production from the Western world rose by about eight per cent in 1989 while South African production declined by two per cent. It is anticipated that world production will again rise in 1990,

5.16

R169,27 R159,46

R9.81

R31,52 R19,43

R12.09

R32 789

R0000's

308 689 284 436

24 253

4 474

3 821

I predicted in my statement last year that the company would be hard pressed to maintain its profitability or existing levels of production unless the gold price averaged R35 400 per kilogram for the year. Unfortunately, the price averaged R32 789 per kilogram for the year under review, as

increase of one per cent over the previous year, necessitating the implementation of a

The main infusion the programme was gimed at cosing a mainter of impay underground sections. This reduction was partially offset by a large increase in tons reclaimed from surface dustifs. Although overall gold production declined by 338 kilograms, the unit cast of production increased by only four per cent and seven per cent per kilogram for the underground and surface operations respectively. The lower gold production resulted in working profit declining by twenty per cent to R24,3 million. However, a curtailed capital expenditure programme enabled the mine to increase the profit after taxation and appropriation by fifty-three per cont to R19,8 million (1989: R12,2 million).

The industrial relations climato on the mine during the past year has remained calm and relatively uneventful despite the mine having to execute its first ever retrenchment exactse.

The training and the promotion of blacks into the positions of miners and operatives has proved

most successful. Performance and attendance is sotisfactory while harmonious working

The National Union of Mineworkers has actively recruited in the unskilled and semi-siglied

tegories. Total membership has now risen to 22 per cent of the work force in these categories.

The mine has enjoyed uninterrupted industrial peace which has been attributable to the positive

in the coming year the full benefits of the rationalisation oxomics will be experienced. There should

be an increase in the average yield from underground sources and a slight decline in the yield from surface rock dumps, whilst gold production will decline by about eight per cont.

Emphasis will continue to be placed on controlling costs in an effort to avoid any further cut-backs

Capital expenditure, estimated at R4.0 million, will be incurred in maintaining the tempo of

The dividends for the coming year should be in line with those of the past year, provided the company realises an average gold price of R34,000 per kilogram.

and conclustory approach adopted by all employees when dealing with labour related issues.

in mining operations. However, sustained poor gold prices could impair these efforts.

sation programmo during the second quarter of the financial year.

The main thrust of the programme was aimed at closing a trumber of unpay up

Blyvooruitzicht Gold Mining Company, Limited

IN SPITE OF A LACK LUSTRE GOLD PRICE PROFITS IMPROVED DUE TO TIGHT COST CONTROL.

5,12 R165,92 R152,59

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Extracts from the Chairman's Statements

would prejudice his vote in future cases if he revealed his thinking on issues such as abortion, minority rights, privacy and the separation of church and state.

His reticence contrasted with Judge Robert Bork, whose widely published conservative views and taste for intellectual cut-and-thrust ensured that his nomination was voted down by the Senate in 1987.

Judge Souter's one slip came when he said illiterate people "diluted" votes cast by the rest of the electorate. "That is a mathematical statement," he told Senator Edward Kennedy, who responded with a passion-

HARMONY GOLD MINING COMPANY LIMITED

% Change

BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED

OPERATING RESULTS

Tons milled - 600 Cold produced - kilograms Yield grams per ton milled

Total cost per ton milled

GOLD PRICE RECEIVED

PINANCIAL RESULTS

Gold and silver

Costs

- 20

- 80

+53

+53

Total revenue per ton milled

Working profit per ton milled

Uranium, pyrite and sulphuric acid

Tazation and State's share of profit

Profit after taxation and appropriations

Appropriations for net expenditure on mining assets

Earnings - cents per share

production ceased at the end of 1988.

to R29,1 million (1989: R27,0 million).

C.G.Knobbs 14th September 1990

The annual financial statements and chauman's statements may be obtained from Barclays Registrars Limited, 6 Greencoat Ploce, London, SWIF 1PL.

Profit after taxation and State's share of profit

Working cost per kilogram of gold produced Working profit per kilogram of gold produced

ate speech defending the rights of poor, uneducated, minority voters. The other emotional moment came when Republican Senators clashed with women's rights groups opposed to Judge Souter because of his unstated views on abortion. Senator Alan Simpson com-plained about the "tiresome arrogance" displayed by the groups' leaders. He also ticked off Ms Molly

Yard, president of the National Organisation for Women, for grimacing after Senator Strom Thurmond, an 87-year-old Republican from South Caro-lina, greeted the groups as "lovely ladies".

but at a slower rate now that many of the newly developed mines elsewhere in the world have reached full production. It is expected that the gold price will remain under pressure in the short term will real interest rates decline and investments in currencies and other financial instruments

term tutol real interest, reast occume and investments in convenies and other mangal insurantees to the entire placed down-our in many Western economies could have an adverse effect on jewellery demand, the backbone of gold officie.

The combined performance of the US dollar gold price and the exchange rate resulted in an increase in the average price in rands per kilogram of one per cent compared with 1989.

In the year ahead a gradual increase in the US dollar price of gold is predicted. However, in a concerted effort to cuch domestic inflation, the subborities seemed determined not to allow the rand to devalue in line with the inflation differentials between South Africa and its main trading

29 637

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929 033

36 712

(11 201)

47 913

29 093

The mine turned in a creditable performance during the year in spite of a disappointing gold price. Costs trere well contained, rising by five per cent in a your during which the industry experienced draining digit inflation. As anticipated in my statement last year, a record breaking 9,7 million tone of one were milled. This nchievement, accompanied by a slight improvement in grade, resulted in a four per cent increase in gold production. The concentrati increase in revenue more than offset the

In the face of a rapidly diminishing profit margin, it was necessary to effect contain rutionalisations to the operations during the year in order to maintain profitability. This action required in the cost of producing a kilogram of gold increasing by one per cent to R31 347 per allogram netwithstanding

the average increase of twelve per cent sustained by the industry. This follows an increase of only three per cont in the miner costs in the previous year \cdot a commendable achievement by any conditions.

The gold price did not meet expectations rising by one per cent to average R32 588 per kilogram. The mines profit to revenue ratio remained below six per cent so that no liability for mining formula

As part of the austerity programme, capital expenditure was severely curtailed totalling R19,7 million compared with R42.1 million spent in 1989. This, alded by an increase in interest carned, offset the lower working profit, resulting in profits after appropriations increasing by eight per cent

As a result of the rutionalisation programms aimed at marroving productivity, the work force declined by some 4,500 employees in the first quarter of the financial year. Retronchment benefits were paid to those employees for whom alternative employment could not be secured.

During 1990 the number of unskilled and comi-skilled employees joining the National Union of Mineworkers marked to the ement that this union was officially recognised. In the negotiations on improvements to conditions of service, wage increases were granted and various other

of wridest strikes and other disruptive metrics. Certain griovances have been identified and those are being addressed by the management and the various employee bodies.

The timely implementation of the rationalisation plan enabled the company to remain profitable through much of the past year despite the pedestrian performance of the gold price. However, the narrow profit margin makes the mine extremely vulnerable to any adverse changes in grade and gold price. Emphasis will continue to be placed on improving productivity and containing cost uncreases. More rationalisations may become necessary if the profit margins are further ended.

Under these culcumstances, it is difficult to forecast profits and dividends for the year sheed.

Regrettably, production during July and Appear this your has been adversely affected by a m

3,06

partners. Hence only a modest increase in the gold price in rand terms is expected.

Harmony Gold Mining Company Limited

Republican campaign in NY close to collapse

By Alan Friedman

THE campaign of Mr Pierre Rinfret, the Republican opponent to Governor Mario Cuomo in New York's forth-coming gubernatorial election,

is on the verge of collapse.

Mr Rinfret, a virtually unknown economist who was the 19th choice of New York Republicans to stand against Republicans to stand against the hugely popular Mr Cuomo, was reported yesterday to have told his party's leaders that his campaign was out of cash, and that he was ready to quit unless he received financial and political support.

The Republican candidate's office said yesterday that Mr Rinfret would issue a statement following meetings and

ment following meetings and discussions on the campaign. Mr Rimfret's campaign man

mr Rimiret's campaign manager resigned this week, saying he disagreed with Mr Rinfret's strategy of threatening members of his own party. Mr William Simon, the former Treasury Secretary who was Mr Rinfret's finance chairman, also with also quit. Polls suggest Mr Rinfret, a former economic adviser to

President Nixon, would only win 14.5 per cent of the votes.

Minister quits

VENEZUELAN Development Minister Mr Moises Naim, one of government's leading freemarket advocates, is leaving for an executive position at World Bank headquarters in Washington, Joe Mann reports from Caracas.

His departure, which has not been fully explained, does not signal a reduction in the government's commitment to economic reform.

% Change

+2 +4 +1 +0 +3 - 38

+1 -10

+1

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+5 - 100

+5

- 36 +32 +62

- 29

- 53

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+8 - 66

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An authentic New England vote catcher

Lionel Barber on the Senate race in Rhode Island

AY 46 in the Gulf crisis, but barely a peep has been heard from

Senator Claiborne Pell. As chairman of the Senate Foreign Relations committee, Mr Pell ought to be centre stage, emulating illustrious predecessors such as Mr Wil-liam Fulbright or Mr Richard Lugar. Instead, the senior Sen-ator from Rhode Island is sticking to what he does best: running a successful re-election campaign and establishing a 10 point lead in the latest polls.

This is no mean feat.

because Republicans hunting for vulnerable Democratic seats in the November midterm elections saw Rhode Island as one of their best shots. The party put forward an attractive candidate - Con-gresswoman Claudine Schneider – and strategists were privately confident that Mr Pell, 71, first elected to the Senate in 1960, was ripe for retirement. But as Ms Schneider would be the first to admit, Mr Pell is proving to be a difficult man to beat. The Senator may be quirky (he recently promoted funding for extra sensory per-

Authentic. He also does what US Senators are supposed to do: pulling in millions of Federal dollars to the state. The ability to bring home "pork" has become all the more important now that the Rhode Island economy is

Until the economic downturn, Ms Schneider looks the right type of liberal-minded Republican to take on Mr Pell. A former local TV producer, she first won her Congressio-nal seat in 1980. Since then, she has established a strong track record on the environment - important in the "ocean state" - as well as retaining a clear "pro-choice" stance favouring a woman's

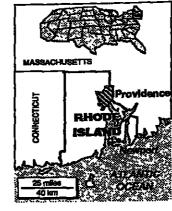
right to elect whether to have

an abortion. that she has not provided a good reason to voters to dump Mr Pell, and the signs are she is getting desperate. Throughout the 1980s, Ms Schneider used to line up with market-oriented Republicans, even voting last year for Mr Newt Gingrich, the Georgia firebrand, as House minority whip; but this week Ms Schneider jumped

ception research at the Penta-gon); but in an age of blow-dried politicians who speak in tionist Textile Bill granting eight-second sound-bites, Mr Pell, with his quaint language and aristocratic mien, is Mr

stuck, like the rest of New England, in a recession,

Ms Schneider's problem is ship and supported a protec-



temporary relief to domestic industry through worldwide quotas on imports to the US. The Schneider flip-flop looks like an effort to appeal to voters worried about the local economy. Real estate has col-lapsed; frightened banks have all but stopped lending; unemployment is climbing; and as the empty department stores downtown in Providence suggest, consumer confidence has evaporated. "If there is a recession," says Mr Kevin Phillips, the conservative political analyst, "Claudine won't win."

Nor will Republican Gover-nor Edward DiPrete. Three other (Democratic) governors in New England – Mr Michael Dukakis of Massachusetts, Ms Madeleine Kunin of Vermont, and Mr William O'Neill of Connecticut - all chose to bow out of office rather than face the wrath of a middle-class elector-

ate whose pockets are being pinched. But Mr DiPrete chose to stay on and do hattle. New York has the third lowest bond rating in the country. Massachusetts has the worst," he says, "but we still have a Double A rating."

A bond rating is not much to hang an election campaign on. so Mr DiPrete unveiled a plan this week to cut the number of state departments from 18 to 12 with prospective savings put at an ambitious \$15m. He also recast his successful 1985 election slogan of "The change we need" by turning himself into a reform candidate — but it all looks a bit late to beat off the looks a bit late to beat off the challenge from Mr Bruce Sun-dlun, a self-made millionaire who is making his third bid to

oust Mr DiPrete.
Mr DiPrete was very successful when he took office in promoting a pro business climate. He persuaded a Democratic legislature to pass a near 20 per cent cut in the state ncome tax, and repeal the generous unemployment benefits for strikers. But the budget shortfall, a stagnant popula-tion and worries about defence spending cuts (particularly in submarine programmes) raise questions about what comes next for Rhode Island.

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Mr DiPrete told a bankers' luncheon this week that he expects the local economy to pull out of recession by late spring, but he appeared unsure about what factors would power future growth. Real estate was the best hope, he said, but "there is a big inventory out there".

The same is true for the rest of New England, and it is fuel-ling the "throw the bums-out" mood. So far, the state governors are identified as responsible for the mess. Like many other political analysts, Mr Phillips is wondering at what point the discontent will switch from the state houses to the national stage in Washington DC.
This is the first in a series of articles on the US midterm election campaign.

Argentina plans to permit dollar bank accounts

By John Barham in Buenos Aires

ARGENTINA plans to permit will become legal tender. We dollar bank accounts, recognising the de facto "dollarisation" of transactions which are taking the economy. Officials hope the move will enable them to control both inflation and the

economy.

Argentines hold untold billions of dollars in their homes as well as in foreign bank accounts. Most contracts and prices are tied to the dollar because the austral, Argentina's currency, has lost 99.99 per cent of its value in five years, the result of repeated

bouts of hyperinflation. Understandably, people shun the austral. Argentina's bank deposits are now equivalent to only 3.8 per cent of gross domestic product, a third less than in October last year. Although Argentina has no exchange controls, only the austral is legal tender, Mr Javier Gonzalez Fraga,

Central Bank president, said: "We are going to permit curdollars, but this in no way means that the US currency new source of credit." The plan will extend an

existing scheme, under which banks offer dollar deposit Economy Ministry officials

say banks could increase loan maturities and reduce interest rates. Only very short term loans are available in australs, usually at strongly positive

A 30-day loan can cost over 40 per cent a year in real terms. In comparison, dollar deposits in Buenos Aires vield around 8 per cent at an annual rate, about the same as in New

Mr Enrique Szewach, chief economist at Fiel, an economic think tank, has warned that de jure recognition of dollarisation threatens the austral with "sudden death" - which would limit the government's scope for financing its debts by print-

Argentine trade surplus points to recession By John Barham in

Buenos Aires

ARGENTINA'S fi surplus rose to \$4.11hn - two thirds more than in the equivalent period last year.

However, this seeming advance in fact highlights the severity of Argentina's reces-

Collapsing domestic demand and investment levels have reduced demand for imports and increased exports. Exports, largely grains, rose by a quarter to \$5.87on, while imports dwindled by 20 per cent to

capital goods Also, accounted for a falling proportion of Argentine imports, which reflected declining investment. Exports of mannfactures are also declining as the austral increases in value making foreign sales unprofita-

Argentina's currency is now at its highest level in real terms for more than a decade.

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Notice is hereby given that the Board of Directors of the Company will propose to the Extraordinary General Shareholders Meeting to be held on October 12, 1990 that the share capital be reised from Sfr. 38,511 million to Sfr. 175,1435 million by issuing new registered and bearer shares to be offered to present shareholders. In this connection, the present holders of Bons will receive subscription rights for new Bons with warrants at the rate of 3 holders of Bons will receive subscription rights for new bons with warrants at the rate of 3 new Bons and 5 new warrants for each Bon held at a price of Sfr. 100.— per new unit (each unit consisting of 3 Bons and 5 warrants). The new warrants will entitle the holders to subscribe to new bearer shares at the rate of 1 bearer share for each 50 warrants at a price of Sfr. 4000.- per new bearer share.

The holders of warrants 1986-1991 who wish to participate in the above described trans-

After this date, Bons acquired from exercise of warrants will be issued and delivered on a

ing money.

to the Holders of Warrants to acquire Bons de Jouissance,

issued by the Company together with US\$ 100 000 000 3% Notes due 1996 issued on a fidu-

Provided that the above mentioned capital market transaction will be approved and carried

out in the form planned, the exercise price of the warrants 1986-1991 will be reduced, effective as of 19th October, 1990, in accordance with the formulas described in Article 50 of warrant conditions. The new warrant exercise price will be announced as soon as possible

by 8th October, 1990 at the latest,

Geneva, September 21, 1990

Société Générale de Surveillance Holding S.A.

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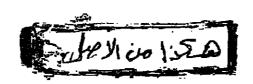
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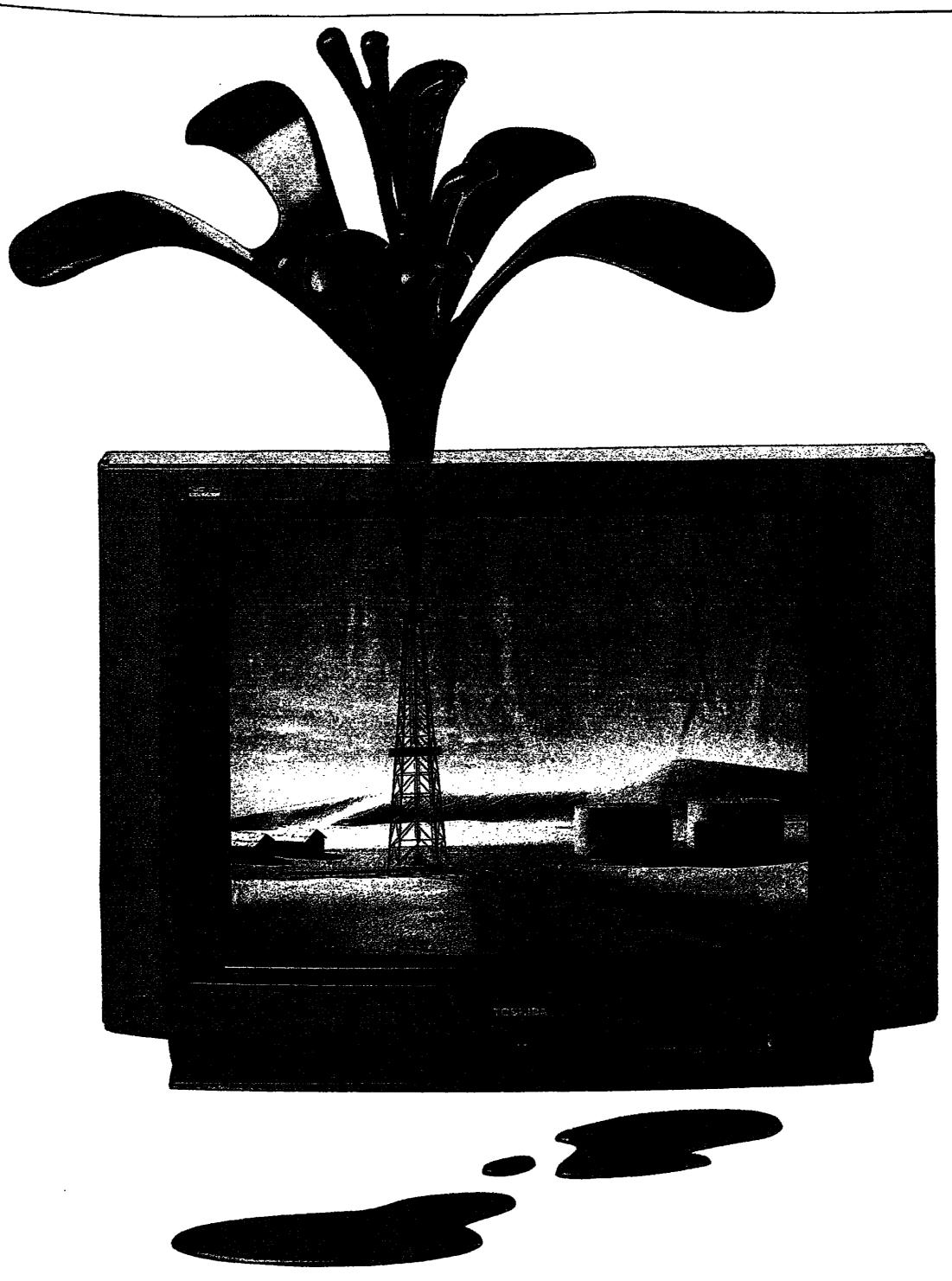
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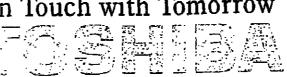
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NOTICE HIS HEREBY GIVEN, pursuant to Section 48 of the insolvency Act 1986, that a MEETING of the CREDITORS of the above named company will be held at the Holiday Ins. 95 Nicholae Circle. Lelcester on 28 September 1990 at 10.30 am for the purposes of having laid before it the report prepared by the Administrative Receivers in accordance with the said Section and, if though fit, appoint a Committee. Creditors whose clasms are wholly secured are entitled to etiend or vote at the enceiting. Creditors who are partly secured may only vote in respect of the balance of the amount due to them after deducting the value of the security, as estimated by them. A creditor in respect of a debt due on, or secured by, a bill of explanage or promiseory note must treat the liability of any person who is liable on the bill antecadently to the company as a security held by him [unless the other person is subjected to a bankruptey order or in liquidation).

Admition).

Officers witching to vote at the meeting of longs a written statement of their claim is us at Cork Gully, Abecus House, 32 ar lars, Leicester, LET 5FA no later then in a 25 September 1980. Forms of proxy enclosed which, it intended to be used, at be lodged with us by that time.

DATED this 11th day of September 1990 JOHN F POWELL and STEPHEN J TAYLOR

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AMERICAN NEWS

Double-act deals in the art of complaining

Christina Lamb meets two Brazilians employed to teach the ways of the free market

HE TWO MEN standing broad-shouldered in starched white shirts and dark blue ties seem an unlikely pair to be responsible for converting Brazil's highly protected economy into a free market.

A lawyer and an engineer, they are Brazil's new price police. Their assignment: to engender competition through sniffing out abusive business practices and educating consumers in the fine art of complaining.
"For the first time in Brazil-

ian history there is the politian history there is the point-cal will to implant a free mar-ket economy. We are here to defend both this new economy and the consumer," explains Mr Jose Del Chiaro, head of the National Secretariat of Eco-

"Changing the culture of 25 years is a difficult job which cannot be done in 15 days," adds his colleague Mr Salamao Rotemberg, director of the new Department of Economic Defence and Protection. "We're dealing with an economy in which values are inverted."

"Yes," agrees his incredu-lous partner. "Before, we were actually destimulating competition, encouraging and protecting monopolies, and rewarding inefficiency by guaranteeing minimum prices, all in the name of self-suffi-

If it seems a little ironic to set up a government agency enforcing deregulation and free market principles, it is clearly necessary. Since President Fernando Collor mounted his antiinflationary crusade in March,

RESIDENTS used to describe Río de Janeiro as "the Marvellous City"

because of its unique combination of

breathtaking natural beauty and devo-tion to pleasure, Reuter reports.

But Brazil's second-biggest city has slipped into near oblivion. Citizens say Rio's confidence has been sapped by growing shabbliness, a tide of violent

crime and a steady exodus of busi-nesses, jobs and tourists.

Copacabana beach used to be world

famous for the beauty of its setting and

for those who strutted across its sand. Now it has a crime rate so bad that the

US State Department has issued a

warning to tourists to avoid the area.
"In the 1970s Rio had a special glow, an exuberance you could feel around

the tables of fixed prices kept by every cash register have shrunk from 10 pages listing 70 per cent of Brazilian products to just three items - cigarettes, petrol and flour.

But rather than stimulate competition and lower prices, the ending of price controls has simply resulted in manufacturers getting together and agreeing price increases themselves. Mr Del Chiaro says in disgust: "If a business has a significant share of the market it can manipulate prices and put them up to an abusive level. They are still taking any

opportunity to do this."

When a 45-day price freeze was lifted in early May, increases began well above the rate of inflation. The General Index of Market Prices (IGP) in cent in some cement products 64.2 per cent in acetylene and 56 per cent in washing machines. In July diesel motors went up by 64.8 per cent and sheet glass by 52 per

By August the IGP was showing monthly rises of more than 100 per cent in many industrial products when inflation for the month was around

12 per cenf.
This was the last straw for the Collor administration. A strict new anti-trust law was decreed giving the Economic Rights Secretariat sweeping powers to expropriate compa-nies behaving unfairly and sell them off through the stock exchange. As a further "incentive" to come into line, import tariffs on products produced by monopolies were slashed by

but something is missing."
Part of the explanation, residents say,

labour problems, poor infrastructure

and high costs, has moved to more prof-

"Brazil has shifted its focus towards the interior in the last couple of

decades," explained Paulo Manoel Pro-

tasio, head of the Rio Chamber of Com-

base when it was the capital, but that

The decision in the 1950s to move the

seat of government 720 miles north-west

"Rio used to have a hig industrial

itable areas inland.

has now largely gone."

economic. Industry, bedevilled by

half. Mr Del Chiaro, a lawyer, explained: "If we hadn't made a market economy required by constitutional order we would never have moved from the

This month, the Economic Defence Secretariat, under the hawk-like eyes of Mr Rotemberg, began hauling in offenders to "explain abusive price rises." "Please don't say we force them to come - really it's more of an invitation," he

"For the first time in Brazil the consumer will be seen as the main element of the market. We want to teach them how to complain and show them they can control prices. Before they had no choice but passive acceptance because there were no products available of better quality and low prices. But now they can buy

you everywhere," Nila, an Egyptian-born artist working in the city, said.
"The scenery may look the same today

But because of the slowness of the

imports"

Many Brazilian businessmen a strong argument.

Mr Renato Rosegno, president of the Association of Mando not see it like that. "This is like something out of Walt Dis-ney." complained Mr Joaquim ufacturers of Artificial Fibres, Pereira, president of the Rio Union of Bars, Restaurants and Hotels, after he was called in to explain why the prices of pizza, coffee, orange juice and milk had all risen by the same amount in every outlet in Bra-

transition - the Foreign Ministry only left Rio in 1970 and some government

departments moved in the 1980s - the

industry, crime has flourished. Million-

aire businessmen and wealthy foreign tourists have proved an irresistible tar-

get for the slum dwellers who live in

shacks perched precariously on the

mountainsides above the penthouses of

"During the 1980s real per capita

income was stagnant in Brazil, but in

the state of Rio de Janeiro it fell by 15

per cent," economist and state legisla-

In the absence of wealth-creating

effects were delayed.

the rich.

"We've only been able to put our prices up 11 per cent

points out that his raw material comes from only one sup-plier. Acrinor, which has put up its prices by 127 per cent in

zil's top tourist spot. Mr Per-

eira maintained this was "just

coincidence," adding "we are

simply passing on increases in

this is already a familiar argu-

ment to Mr Rotemberg. Those

who accepted the "invitation"

so far include Dow Quimica

and the makers of Hellmans Mayonnaise. "Others say they're protecting themselves

in case there is a price freeze."

Some of those charged have

Only 10 days into the iob.

because now imported fibre is cheaper than our product. We should be able to import our raw materials more cheaply,' he said.

Others complain that exports have been cancelled because the cost of inputs is greater than the value of the order. Mr Rotemberg is not impressed. "I don't care if they are state, private or multinationals, some of these businesses loved high inflation and the only way they know is passing costs on to customers. They cannot imagine cutting profits. What we are doing is giving a crash course in the ways of the free market."

The strategy does not merely rest on changes in business behaviour. "It's important that the customer recognises his responsibility too," says Mr Del Chiaro. A national register of offending businesses has been set up for consumers.

"For the first time in Brazil the consumer will be seen as the main element of the market. We want to teach them how to complain and show them they can control prices. Before they had no choice but passive acceptance because there were no products available of better quality and low prices. But now they can buy imports," Mr Del Chiaro explained.

This may be hard. In a Rio supermarket an old lady stares at biscuits which have been cut in price to compete with Argentine imports. "There must be something wrong with them," she says. "Normally

Brazil's 'Marvellous City' slips deeper into oblivion tor Cesar Maia explained. "The gulf

> alump it becomes explosive."
>
> This year's most visible symbol of rising crime has been a spate of kidnappings. Victims are usually local militonaires or their children and the ransoms run into millions of dollars.

between rich and poor in Rio is a prob-

lem during a period of growth. But in a

Fear of abduction or assault has long since scared off the jet set, whose activities during the 1940s and 1950s put Rio on a par with Monte Carlo or Nice.

"The social life here used to be much more intense," said gossip columnist Zozimo Barrozo do Amaral. "But no one comes here any more now. They are too scared of being kidnapped or assaulted."

Courts to determine responsibility for Indians

By Simon Fisher in Rio de Janeiro

THE BRAZILIAN Attorney General has brought charges of genocide against the national Indian Welfare Agency (Funal), for fallure to stop the Yanomani Indians of Northern Brazil being wiped

The charges are the latest round in a drawn-out hattle to fix responsibility for the Indi-ans, the largest tribe of forest Indians in South America. Conflicts and diseases brought by a lawless gold rush in the Yanomani territory have killed at least 15 per cent of the Indians in the past three

Time is running out while the legal processes wind their way through the Brazilian courts. And despite the recent shift in the government's dis-course, in practice recent events have only made the Indians' prospects bleaker.
President Collor's appoint-

ment last month of retired military officer Mr Cantidio Guerreiro Guimares as the new head of Funai, was criticised by indigenist groups as the worst possible choice." It was the military which

pioneered the road-building programme that opened Amazonia to exploitation. Mr Guerreiro has defended the controversial government ruling last January which reduced Yano-mani lands by 70 per cent, dividing them into 19 separate 'islands' (sic) in the jungie, surrounded by areas where prospecting is permitted.

Much will also depend on

the result of next month's election for state governor. But in the Roraima, where the Yanomani live, all the candidates support the gold miners. The man most likely to win is former governor and ex-Funal president, Mr Romero Juca Filho, one of the architects of the plan to split up the Yano-mani territories.

The leader of the Union of Amazon Prospectors, Mr Jose Alpino Machado, is a strong candidate for senator. And while the fate of the Yanomani is an emotive issue outside Brazil, the indications are that for the government, real politik is a stronger force.

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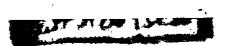
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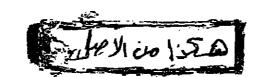
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Major wins wide | Where the oil blow falls heavily support for debt

By Peter Norman, Economics Correspondent, in Port of Spain, Trinidad

relief initiative

PLANS by Mr John Major, the UK Chancellor, to provide greater debt relief for the poor est developing nations, drew

Courte

wide-ranging international backing yesterday. In Washington Mr Michel Camdessus, managing director of the International Monetary Fund, warmly commended the proposals, unveiled on Wednesday at the Commonwealth Finance Ministers' meeting in Trinidad. They would "certainly provide significant debt relief to the poorest heavily indebted countries."

A communiqué due to be issued at the end of the two-day meeting of finance ministers from the 50-nation Commonwealth also "warmly welcomed" the plans and urged the Paris Club of creditor nations to consider implement-ing them as soon as poss

The plans, to write off up to \$18.3bn of official debt owed to governments by 19 African and South American countries, won the support of Canada, which like Britain is a member of the Group of Seven leading industrial nations.

Mr Pierre Bérégovoy, the French Finance Minister, also strongly backed the initiative. "This is basically what we

have been asking for for some time," Mr Bérégovoy said after a meeting in Paris with finance ministers of the 14 African countries in the franc zone. Mr Michael Wilson, the

Canadian Finance Minister, said the proposals, were good although there was still a need

to look at the details. Mr Wilson's endorsement of the plans should help Mr Major in Washington tomorrow when he will urge other C7 members to back

his initiative.

The British proposals, which yesterday were named the Trinidad and Tobago terms, are a development of the exist-ing Toronto debt relief terms for poor debtor countries which are pursuing economic

adjustment programmes approved by the IMF.
They envisage doubling debt relief so that two-thirds of ell-gible Paris Club debt is written off; rescheduling a country's whole stock of debt in one go; providing additional cash flow benefits by capitalising interest during the first five years and extending repayment periods

The Commonwealth meeting also acknowledged that lower middle income countries such as Nigeria had a growing offi-cial debt problem. While noting that the Paris Club had length-ened repayment periods and introduced debt for equity swaps, they urged the creditor nations to give serious consideration to additional options to

help these countries. The impact of the Gulf crisis was a matter of deep concern at the meeting, with ministers expressing fears that some developing countries would suffer not just from higher oil bills but from the loss of workers' remittances, lost exports and the cost of supporting United Nations sanctions

AMERICAN NEWS

The director of research at the IMF talks to Stephen Fidler

MR JACOB FRENKEL, director of the International Monetary Fund's research department, does not wish to be seen as anti-consumer over his call this week for govern-ments to let oil users bear the brunt of higher oil prices. "What we're really saying is:

'Don't pretend you can protect consumers," he said. The IMF's chief economic

spokesman said the cut in oil supplies was a supply shock, implying a loss of output and

employment. Governments would fail if they attempted to offset this by energy subsidies or easing monetary policy.
"It's important that we don't

attempt to protect the users. We should learn from the mistakes made in the 1970s," he "We are now reaping some of

the fruits of the conservation measures introduced after the price rises of more than a decade ago. We are less depen-dent on oil."

By contrast, eastern Burope's heavy reliance on oil, which meant the region would suffer badly from the price rises this year, stemmed in large part from its subsidised energy.

Since the Iraqi invasion of Kuwait in early August, Mr Frenkel's department has been forced to rewrite completely its economic forecasts, to be deliv-



Frenkel: "Don't pretend you can protect consumers'

ered formally at the weekend to the fund's policy-setting

However, in terms of governments' economic policy, he advised little change. Assuming the Gulf crisis did not degenerate into war, it would be unnecessary for govern-ments "to depart significantly from the course of policy that was deemed appropriate before the crisis erupted," he said.

The reason was partly the fact that the main industria-lised economies were in differ-

cycle. In North America and the UK, there was a significant slowdown in economic growth under way; but in Japan, Ger-many and elsewhere in western Europe, growth remained

There was, in the world economy, the equivalent of a "balanced portfolio" and "the likelihood therefore of a global downturn is diminished."

This "relatively comfortable" conclusion was reinforced by other factors: the rise in the oil price is lower in percentage ent stages of the economic terms than in the 1970s, and other sources of supply have emerged since then. Strategic stockpiles and more efficient energy use would also help.

However, the crisis had heightened the importance of resolving certain policy ques-tions - such as the US fiscal deficit - quickly. This would reduce uncertainty and contribute to a reduction of long-term interest rates, recent rises in which could have dam-aging consequences for invest-

As well as reflecting higher inflationary expectations and scarcity of capital, rising long-term interest rates were also a function of economic uncertainty.
Since the Gulf crisis, it has

become harder to make predic-tions about the future, and there is increased uncertainty about the economic policy response of governments.
"Governments must therefore be very clear about the course of policy," he said. Mr Frenkel was also con-cerned that the focus on oil

would detract attention from other policy issues, which were potentially more important in the medium term.

These were: the adjustment of external imbalances, the shortage of global savings, the issues raised by German unifi-cation, as well as the economic transformation of eastern

Camdessus cautious on prospects for Brazil's bank talks

By Stephen Fidler in Washington

MR Michel Camdessus. managing director of the Inter-national Monetary Fund. refused to be drawn yesterday on whether he would insist on Brazil paying interest to com-mercial bank creditors before recommending a \$2bn IMF loan for the country.

He said the issue of interest

payments to commercial banks was a matter between Brazil. now in \$10bn arrears to foreign creditors, and its commercial bank creditors.

However, he told a news conference that, before approving the standby loan, the executive board of the IMF "will need to be sure the negotiations with the banking community are firmly launched with a good prospect of a serious conclu-

The refusal of the Brazillan Government to commit itself to interest payments to interna-tional banks has angered commercial bankers. They say Brazil's payments have significant consequences for the financial health of a number of US institutions and that the IMF will send a clear signal to other debtor countries if it does not insist on Brazil meeting at least some of its obligations. Some members of the IMF

board have indicated_they would be unhappy if the Brazilian programme did not contain a commitment to pay some interest to banks.

A letter from the Brazilian Government to Mr Camdessus undertakes to resume pay-ments to western government creditors, but makes no such commitment regarding the hanks.

oans.

Mr Camdessus also outlined in public for the first time a proposal by the Fund to provide subsidised IMF credit for the countries worst hit by the Gulf crisis, but which are outside the scope of the aid programme for frontline

This would involve voluntary contributions from other countries, particularly those benefiting from an oil windfall. The beneficiaries would be countries deemed too wealthy to benefit from the IMF's other subsidised credit schemes. Czechoslovakia yesterda; became the 152nd member of the IMF, when Mr Vaclav Klaus, Czechoslovak Finance

Minister, signed the Fund's articles of agreement. The country's quota, or shareholding, is SDR590m

Paris Club extends terms of repayment

By George Graham in Paris

THE PARIS Club, which brings together creditor nations for the rescheduling of developing countries' debts to governments, has launched a strategy offering more favourable terms for lower middle income coun-

At meetings in Paris over the past week, four countries with national incomes of between \$700 and \$1,300 a head have agreed rescheduling packages which will spread their debt repayments over a period of 15 years, five years longer than the Paris Club has previously allowed for this group of countries.

The four countries Morocco, Honduras, El Salvador and the Congo — have total debts of about \$30.5bn between them, with \$4.1bn in the form of official development assistance and \$6.8bn in

officially guaranteed credits.
Official development aid loans will be rescheduled over an even longer period of 20 years, and the grace period allowed before repayments must begin has been extended to six or eight years, compared with a previous norm of five

years.
The agreements also allow for the first time debt equity swaps by creditor govern-ments, within a limit of 10 per cent of their outstanding debts.

Mr Pierre Bérégovoy, the French Finance Minister, said yesterday that the new lower middle income countries represented a considerable advance, and had been implemented less than two months after the G7 summit meeting at Houston which decided on the principle of more favourable

terms for this category.

During the same Paris Club session. Niger agreed to reschedule its debts on the Toronto Terms" reserved for low income countries.

Each creditor country may choose between writing off a third of its debts and consolidate the rest over 14 years at market rates; consolidating payments on the whole of its debts over 25 years at market rates; or consolidating at reduced interest rates over 14

Aquino toughens stance on foreign debt problems

By Greg Hutchinson in Manila PRESIDENT Corazon Aquino

of the Philippines has toughened her stance on the country's \$27bn (£14.3bn) debt, calling for a negotiated write-off of interest payments to commercial creditors for the next five years. Citing the sharp decline in

president yesterday said there was a need to pursue "avenues of debt relief, including inter-est condonation for five years." She added: "Government can and will make sacrifices, but at the same time, we have to impress upon our creditors the necessity of them doing their

economic growth this year, the

Her statement reflects a change of tack on resolving the country's foreign debt difficulties. Hitherto, she has adopted a softly-softly approach.

Among the conservative measures used were debt-to-equity swaps, debt buy-back, addi-

tional borrowings and debt Mr Jesus Estanislao, Finance Secretary and chief debt negotiator, is in Venezuela en route to Washington and is expected to inform creditors of the Presi-

dent's orders. The President's change of tack follows huge support within Congress and the Catholic Church for a tougher stance on foreign debt. However, its timing was being seen

CORRECTION

Nigeria.

AN article in the Financial Times yesterday, entitled Major seeks to build on Lawson debt package, stated that Nigeria owed western governments \$22.8bn. This should have read \$13.8bn.

yesterday as a slight against Mr Estanislao - as with her about-turn on his proposed tarwaited until he was out of the country.

Although the Philippines successfully implemented a \$1.3bn debt buy-back with foreign commercial bank lenders. and had obtained substantial new money commitments this vear under the US Treasury's Brady initiative, Mrs Aquino sees the measures as insuffi-cient to offset the current and anticipated decrease in eco-

nomic growth.
The July 16 earthquake, power shortages, drought, the Gulf crisis and, more recently, renewed fears of another coup attempt, have helped halve official growth targets to 3.4 per cent this year. Last year's growth was just under 6 per

The government now admits it is strapped for resources to meet its debt cummitments while maintaining essential social programmes.

A conference yesterday heard that the government had received initial foreign pledges for earthquake rehabilitation of more than \$330m, and indi-cations of additional support of some \$200m to \$300m.

These pledges, however, will cover only the financing requirements of the damage wrought by the earthquake, which amounted to 16.5bn pesos (£360m). The government will still have to address its

ballooning budget deficit. This has caused the sudden change of heart in Philippine debt management strategy. The treasury deficit has risen to about 25bn pesos as of end-August, exceeding the 1990 projection by 14bn pesos.

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Uncharted obstacle course towards one-stop control system

Today Brussels acquires explicit authority to control large EC cross-border mergers. Robert Rice and Guy de Jonquieres report.

FTER 17 years of persever-A ance and quite a few politi-cal compromises, the European Commission today acquires explicit authority to control the growing number of corporate mergers and acquisitions in the European

Community.
On paper, the EC's new merger regulation marks a sweeping extension of the Commission's powers, giving it the right to vet in advance the largest cross-border deals in the Community and block them if they threaten competition.

The Commission expects initially

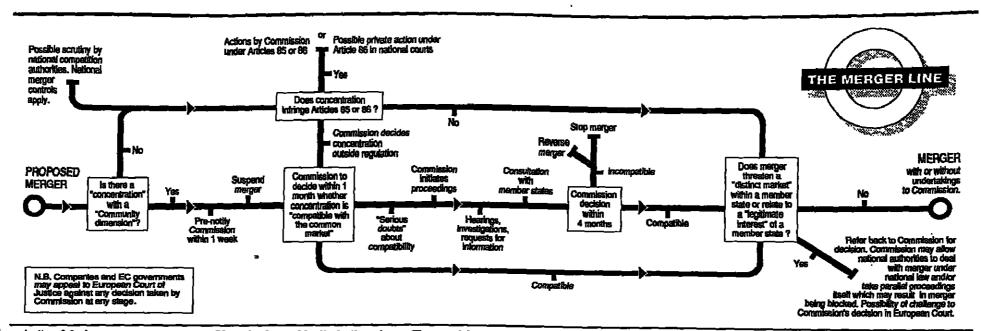
to handle each year about 50 such deals - known inelegantly in Brussels-speak as "concentrations with a Community dimension." It can compel companies to divulge commer-cially sensitive information and fine them heavily if they fail to com-

The Commission argues that, as well as safeguarding competition in the single market, the regulation will bring greater clarity and con-sistency to an area riddled with legal

The Commission has long had some powers under the Rome Treaty to control mergers, but did not apply them systematically. They were cumbersome and incomplete, allowing deals to be challenged only after they had been consummated. They also overlapped confusingly with national jurisdictions.

National merger policy in the EC is a messy patchwork. Only West Germany and Britain have well-es-tablished controls – though France is starting to take a more active approach - and their laws and practices differ. Many countries, such as Italy, have no controls at all.

The Commission hopes the regulation will establish "one-stop" control by clarifying the regulatory borderlines between Brussels and national anti-trust authorities. These



majority of deals. In practice, however, the Commission's new powers are circumscribed and look ragged at the edges. The political horsetrading needed to get

the regulation agreed has left its scope unclear, while the one-stop principle is ringed with exceptions and the demarcation lines between Brussels and national authorities are still fuzzy.

Companies involved in the very largest and smallest mergers will

know which authority to approach for clearance. But for some deals between these extremes, the effect of the regulation is less clear. Since there are stiff penalties for failing to notify the Commission of a merger caught by the regulation, or for proceeding with it without clearance, many companies may feel constrained to approach both Brussels

and national competition authori-

There is also ambiguity in the cri-teria which the Commission will use to judge mergers. Though the regulation says competition is the main yardstick, it allows other vaguely-defined factors such as "the development of technical and economic

Hence, the regulation presents an uncharted procedural obstacle course which, in the short term at least, risks aggravating rather than removing business uncertainty. Its precise scope and application may have to be defined by the European Court. Beyond that, the EC Council of Ministers is due to review - and possibly amend - it by 1994.

The "concentrations" covered by

the regulation include not only full and partial mergers, but certain joint ventures and the direct or indirect acquisition by one or more companies of control over another.

The crucial test for determining whether a concentration exists is whether there is a change in the control of a company. A concentra-tion will fall into Brussels' jurisdiction if it has a "Community dimension". That is, when:

The combined worldwide turn-

over of the companies involved totals Rcu5tm (£2,51bn) or more; and

The aggregate EC turnover of each of at least two of the companies is Ecu250m or more.

However, a merger will be exempt from the regulation if each company has more than two thirds of its ECwide turnover in one EC country.

These thresholds will be reviewed by the end of 1993 and are expected to be revised downwards, bringing more mergers under Brussels'

Mergers subject to the regulation must be pre-notified to the Commission by the bidder - or by both

companies in the case of a joint venture. This must be done within a week of announcement of a merger or its completion, whichever is ear-

Notification involves supplying copious information on a special form. Failure to notify, or providing incorrect or misleading information may result in a fine of up to Ecu50,000 (£35,100). Mergers will then automatically be suspended for three weeks. But the suspension may be extended or waived if delay could seriously damage a deal, the companies involved or a third party. There is a provision for public takeover bids to proceed subject to cer-

tain safeguards.
Companies which disregard the automatic suspension period and proceed with a merger can be fined up to 10 per cent of their aggregate ber state may still intervene where one of its "legitimate interests" are involved, or a "distinct market" within a member state is affected.

from notification to decide whether

a deal is covered by the regulation and if there are "serious doubts as to

its compatibility with the common

If no serious doubts are raised, the Commission will decide not to oppose a merger. However, a mem-

If serious doubts are raised, the Commission will open formal pro-ceedings and conduct a full investigation, which may involve hearings and on-the-spot searches, backed up by the threat of fines. It must reach a decision within four months.

In assessing whether a concentra-tion is compatible with the common market the Commission must decide whether it creates or strengthens a tion in the common market or a substantial part of it.

The first part of this test is based on Article 88 of the Rome Treaty, which prohibits companies from abusing an existing dominant mar-

The second part states that creation or abuse of a dominant posi-tion alone will not be enough to stop a merger. The dominant position must specifically impede "the maintenance or development of effective competition within the common

Market share is the most important criterion to be applied. The regulation presumes a concentration will be compatible with the common market when the combined market share of the companies involved does not exceed 25 per cent of the common market or a substantial

Nearly all the criteria are compe-tition-related. However, the Commis-sion may also consider some indus-trial and social policy factors, though they do not carry the force of

At the end of an investigation the Commission must decide either that: • The concentration is compatible and can proceed. It can also require the parties to modify their plans and impose obligations as a condition of allowing the merger to proceed; or

It is incompatible. The merger may then be blocked, or reversed if it has already been completed.

The Commission also has the power to revoke a decision of com-patibility if it was based on incorrect information supplied by the companies, or if the latter have violated undertakings given as a condition of allowing the merger to

Given the ambiguities in the regulation, the questions about how it will be applied and the sheer com-plexity of the EC procedures, one of the few certainties is that it will keep many lawyers in business for a long time.

The Commission has a month Rigorous deadlines keep watchdogs on tight leash

By Lucy Kellaway in Brussels

THE rules are brand new. The staff are new to the job. The computer system is new. Even the gleaming offices on Brus-sels' Avenue de Cortenberg are so new they will not be ready until the start of next month.

The Commission's merger control machine has been assembled in great haste over the past nine months. But it cannot afford any teething troubles. The Commission is embarking on one of its most

its own credibility. Even when the EC anti-trust watchdogs hit their stride, rigorous deadlines will keep them on a tight leash. Each case will have to be translated into nine

IF the EC's new merger policy is to be credible, it will need to be fair and consistent. Sceptics

say that would be more certain

if it were implemented by an

independent agency modelled, say, on the West German Kartellamt, rather than by the Commission, a political body

often caught between conflict-ing national interests.

Sir Leon Brittan, the EC competition commissioner, has

a ready answer. He says any

independent agency, like the Commission, would have to

have members appointed by EC governments and would

Some Eurocrats also argue that the Commission's diverse responsibilities enable it to

take account of a wide range of

factors before making deci-sions. But such assertions

merely fuel doubts among those who - like Sir Leon -

believe merger cases should be

decided strictly on competition

Sir Leon and many officials

same political influences.

sensitive tasks yet, and bun-

gled decisions would damage

both companies' interests and

sory committee, which will take several weeks to deliber-ate. If the Commission does not reach a decision on time, the case will lapse and a merger will be automatically cleared. The Commission has set up a special merger control task force of some 45 people, 25 of them top-grade Eurocrats and

the rest support staff. This unit which slots into the Commission's existing competition directorate – feels different from the rest of the Brussels bureaucracy. The spanking marble and chrome exterior of its offices looks like an American bank, and its planned working methods are reminiscent of a management consul-

*Because we are new, we can

Sceptics fear damaging effect

of conflicting political interest

tion directorate are widely

respected. However, while they

have the authority to launch investigations, they do not have the final say in competition cases. That belongs to the 17 commissioners — and their

Commissioners are under oath to abjure purely national interests. But when sensitive issues in their own countries

are at stake, amnesia often sets in. Take the case of Douwe Egberts and Van Nelle, two Dutch coffee companies whose 1988 merger created a near-monopoly of the Beneiux market.

Sir Leon wants to challenge

the deal, but is being frus-trated by Mr Frans Andriessen.

the Dutch external relations commissioner. Nor is Sir Leon's desire for tough action

against Air France's planned takeover of Air Inter exactly applauded by Mr Jacques Delors, the Commission's

French president.
Much depends on who is

record is patchy.

agement techniques," says Mr Colin Overbury, the British lawyer in charge of the task force. The emphasis will be on group work - cases will be shared out between three teams - and on support from advanced technology.

To safeguard commercial confidentiality - a critical factor in view of the very large deals the Commission will be scrutinising - security throughout the building will be tight. Visitors must be accompanied at all times, all docu-ments registered, all deliveries made by hand and all comput-

the day. Sir Leon and Mr Peter Sutherland, his predecessor, have been tough and effective advocates of free competition.

But nothing ensures that their

successors will be equally strong-minded.

"If things were to work like in the Douwe Egberts case, we might as well close the office

at once", says a senior member of the Commission's new merger task force. "It will be used as a lesson. Cases will

come regularly and if the atmo-

sphere was poisoned like that every week, it would become

very strenuous for the Com-

Mr Sydney Lipworth, chair-man of Britain's Monopolies

and Mergers Commission, who initially argued for an indepen-dent EC body, now looks toler-antly on the Commission's new

task force: "In time it may be

that the unit should be more independent ... The new merger regulation does carefully limit the actual test to competition, and one assumes that is how the Commission will treat it."

The Commission is putting some of its best and brightest

experts. Each of the three teams is headed by a Brussels high-flyer: Mr Michel Petite, a Frenchman who worked in the cabinet of Lord Cockfield when he was single market commissioner; Mr Goetz Drauz, Ger-man-born Assistant Director General of the competition department, and Mr Roger Daout, a Belgian expert who has been closely involved in setting up the task force.

For the moment, everyone is expected to be a generalist, as able to tackle a merger of toothpaste makers as of oil producers or accountants spect which worries some observers, given the likely complexity of the cases. At first, cases will be allocated mainly on the basis of lan-guage, though the officials will

gradually build up individual areas of expertise. Whether the system works will depend on how many cases come up. "I have a nightmare there will be no cases, and another that there will be too many," says Mr Overbury.

informal estimates range from as few as 40 to as many as 200 cases a year. EC officials say they would have trouble cop-ing with the higher number. Their solution is to be as flexible as possible. If things get out of hand, they can hire more people, and draw on the experience of national anti-

trust bodies for information and advice. The new system will, there-fore, depend on amicable work-

ing relationships between Brussels and EC capitals.

Potential for conflict outside EC By Robert Rice

ONE of the most controversial aspects of the merger regula-tion is how far the European Commission can use it to intervene in mergers outside the EC. That could create serious tensions with other coun-

tries, above all the US.

The test for applying the regulation is the worldwide sales of companies involved in a merger. If these total Ecushn (£3.51bn) and at least two of the companies each have EC sales of Ecu250m, the regula-

sales of Ecu250m, the regulation will apply regardless of where they are headquartered or do most business.

That would give Brussels authority to vet large mergers between US companies with big EC export sales or Japanese acquisitions in the US which exceed EC thresholds.

Last year for example, it which exceed EC thresholds.

Last year for example, it would probably have been triggered by the \$14bn merger of Time and Warner Communications, both of the US.

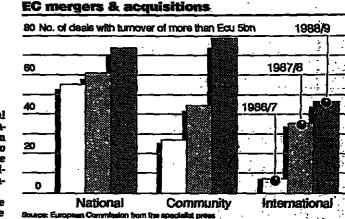
Much depends on how Brussels exercises its powers. Following EC concern about US.

lowing EC concern about US anti-trust intervention in Minorco's unsuccessful hid for Consolidated Gold Fields last year, Sir Leon Brittan proposed an EC-US treaty to avert conflicts over extra-territorial-ity. It would set out when the US and the EC could apply their own antitrust rules to deals taking place outside their own jurisdictions. The proposal was well received in Washington,

though little concrete progress has so far been made. If an agreement can be reached, it could be a model for similar arrangements with other non-EC countries.

non-EC countries.

For the moment, at French insistence, the regulation requires EC countries to inform the Commission if mergers involving non-EC countries encounter regulatory obstacles. If these countries are found not to offer reciprocal treatment, EC governments can authorise Brussels to negotiate agreements for comparable treatment.



Enough paper to fill up a lorry

LARGE companies planning Suropean mergers are going to have their work cut out. The EC "pre-notification" form they will have to fill in and submit to the Commission is tough, long and detailed; the required 20 copies of the completed form and 15 copies of all supporting documents will create enough

paper to fill a lorry.

The Commission started by demanding information which most companies would have difficulty obtaining quickly, much of it of dubious relevance. Following howls of protest it made a major concession: the com-plex questions remain on the form but any company which can convince the Commission that a piece of information is irrelevant or too hard to get

A company is required to notify the Commission of a relenotify the Commission of a relevant deal within seven days of its announcement or completion — whichever is the earlier. But the Commission plans to use discretion in implementing the rules. It hopes companies will talk to it first, to discuss what information is necessary. The form starts with names and addresses, and requests for The form starts with names and addresses, and requests for all recent financial figures, including turnover and profit for the last three years in Ecus. It rapidly gets more complex information required includes

need not supply it.

lists of all subsidiaries, complete with other shareholders, and other companies controlled by those shareholders.

For any market in which the two merging companies together would have a 10 per-cent share, comprehensive information is sought on all its information is sought on all its characteristics. Companies must supply figures on the size of the market broken down by EC country, details of compettors, prices charged for the products inside and outside the EC, an assessment of imports and of barriers to entry for both EC producers and others, a full history of research and devalor. history of research and development costs and cycles, and a description of distribution and service networks.
Information must also be pro-

vided about the most important suppliers and customers for each product group, and gen-eral descriptions of the market in terms of its maturity and the structure of its supply. Even if the Commission

excuses companies from completing large parts of the form, they still face a hig workload.

The questions are not of the simple yes-or-no variety. A typical one reads: "Describe the Various factors of the simple factors of the simple yes-or-no variety." various factors influencing entry into affected markets that exist in the present case, examining entry from a geographical and product viewpoint.

Horsetrading means one-shop system remains elusive

By Robert Rice

THE European Commission claims its new regulation offers a clear-cut "one-stop" system of control. In practice, however, it does not. Mergers caught by the regu-

lation may raise competition Issues in non-EC countries, while deals which escape EC control may raise such issues in more than one Community country. In such cases, companies will need to seek clear-ance from more than one source.

Some EC countries, particularly those with well-developed controls of their own, have proven reluctant to cade authority to Brussels. This is the case even for deals clearly covered by the regulation, which should in theory be dealt with exclusively by the Sir Gordon Borrie, Director

Fair Trading, recently made clear that the OFT would con-tinue to scrutinise large mergers caught by the regulation to see if they raised issues which could not be dealt with at the Community level.

Sir Gordon expects companies involved in these large deals to continue to notify the OFT of their plans. By shopping briefly at two shops initially, companies may be able to avoid the danger of double jeopardy in the later stages of a merger," he said last week.

The regulation also contains several explicit exceptions to the one-stop principle, the result of compromises made to satisfy individual EC govern-

The regulation provides for three main categories of excep-Sir Gordon Borrie, Director
General of the UK Office of subject to Commission permission, to intervene in mergers with a "Community dimension" when they have an effect on a "distinct local market," although it does not define a "distinct mnarket". This loophole was inserted at the

demand of West Germany.

Brussels may also allow individual countries to apply its own controls, but nothing prevents the Commission from carrying on with its own inves-tigation under the regulation. Hence, certain deals covered by the regulation may be subject to parallel investigations. Where these reach different conclusions, a ruling from the European Court may be

The Commission expects the clause to have a narrow appli-cation, but ultimately, the precise scope of the exception may have to be determined by the

• It allows governments to ask the Commission to intervene in cases normally outside the scope of the regulation when these raise competition issues which national authorities are not equipped to deal with themselves. This exception was demanded by the Netherlands, supported by some other countries.

The clause will only apply until the thresholds for triggering the regulation are revised downwards at the end of 1993.

It allows EC governments to intervene in cases caught by the regulation but which involve a "legitimate interest"

of a member state.
"Legitimate interest" is defined to include public security, plurality of the media and prudential rules. Any other legitimate interest claimed by governments must be notified to the Commission, which

must give a decision within a month It remains to be seen whether countries will, for example, be able to claim industrial policy considerations as "legitimate interests" justifying intervention by national competition authori-

Sir Leon Brittan: he believes European Community merger cases should be decided strictly on competition grounds

This exception also creates the possibility of parallel inves-tigations and litigation before the European Court, though the Commission expects it to be used only rarely.
In addition, the Commission
may still use the competition

rules under Articles 85 and 86 of the Rome Treaty to intervene in mergers below the thresholds. It has specifically reserved the right to intervene in cases where the worldwide turnover of the parties involved exceeds Ecuzbn, the figure to which the regulation

thresholds are expected to be lowered at the end of 1993. Brussels has indicated that it will rarely intervene in cases below that level. In exceptional cases it may take action when a merger has a potentially serious anti-competitive effect on a

ous anti-competitive effect on a niche market and action taken by an EC government is likely to be inadequate.

Article 86, which prohibits companies from abusing a dominant market position, may also be used by companies to bring a private action in national courts to block bestlenational courts to block hostile takeover bids. If this is used regularly by target companies as a defensive tactic in deals which fall below the regulation thresholds, it would represent a serious breach of the onestop principle since these bids should in theory only be open to challenge under national

Importance of social policy criteria unclear

AMONG the issues left open by the regulation is how far indus-trial or social policy criteria can be applied in EC merger decisions.

debate during negotiations.

West Germany and Britain nsisted only competition criteinsused only competition cine-ria be used to assess whether a merger was "compatible with the common market". The final regulation broadly reflects that

The most important criterion is the combined market share of the companies involved. A market share below 25 per cent is likely to be found compatible. More than 40 per cent is likely to be incompatible. Between these levels a domi-Between these levels, a dominant market position will be judged by reference to criteria such as market structure,

actual or potential competition from inside or outside the EC, supply and demand and barriers to market entry. The Commission is also required to take into account

the fundamental objectives of the Community, including economic and social cohesion. That may help companies make a case for clearing mergers which would result in a high market share. It may also help targets of hostile bids defend themselves by arguing, for example, that a merger would boost regional unem-

It is unclear how far the Commission will take non-competition criteria into account but the potential for conflict with EC states is obvious. In many cases, the European Court may have the final say.

FINANCIAL TIMES FRIDAY SEPTEMBER 21 1990



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Bundesbank adds a voice to Bonn's go slow chorus on EMU

Broadside on conditions for early action on economic and monetary union encourages a cautious approach, writes Andrew Fisher

T WAS not the intention of Mr Karl Otto Pöhl, president of the Bundesbank, to torpedo sterling when he summoned journalists this week to set out why Germany's central bank thought progress towards European economic and monetary union (EMU) should be cautious and measured.

Mr Pôhl's message was mainly for Bonn. The paper presented by the bank and his comments were aimed at strengthening the resolve of those, like Chancellor Helmut Kohl. who are keen to go slowly, against those, like Mr Hans-Dietrich Genscher, the Foreign Minister, who want a faster pace to promote Euro-pean integration.

But sterling's panicky reaction bore out one aspect of the message

that the economic gap between
EC member states is growing. The bank said the divergence in terms of inflation, budget deficits and trade imbalances was particularly marked in the UK. Portugal, and Greece (which are not in the European Monetary System) and Italy and Spain (which are).

Ominously, it said the widening economic gulf mostly reflected "the considerable differences in institutional structures, economic funda-mentals and the attitudes of management and labour."

Thus: "An early irrevocable fixing of exchange rates and the transing of exchange rates and the transfer of monetary policy powers to Community institutions would involve considerable risks to monetary stability, especially for Germany." Mr Pöhl expressed confidence that Mr Kohl had taken this on board. He was less sure about Mr The Bundesbank wants the gov-

ernment to tell the next EC summit that compromises deviating from the Bundesbank's approach on EMU



Foreign Minister Hans-Dietrich Genscher's (left) enthusiasm for early EMU is not shared by Chancellor Kohl (centre) or Karl Otto Pöhl, the Bundesbank president are unacceptable. "Otherwise, in view of the substantial risks involved, the favourable expecta-

tions entertained of such a union might well be disappointed."

Mr Pöhl also raised the "visual lesson" of the D-Mark's introduction into East Germany. EMU could not be compared with such a "crass, extreme example" as German currency union, necessary to stop a human exodus. But it showed what could happen in the way of high

unemployment and heavy public financing costs, if national exchange rates were given up too

developments in eastern Europe and Germany meant that freedom for manoeuvre in monetary and budgetary policy should not be given up until the economic situation in Germany and the EC had become settled.

By then, at all events, the risks inevitably associated with the tran-sition to an economic and monetary union in the EC will be more readily appraisable." It also stressed the need to be resolute against inflation. "It must be ensured that the same stability record can in future be achieved at Community early. level as has hitherto been registered in West Germany."

The bank wants the following points to be contractually safeguarded:
• EMU's basis must be an eco-

nomic union, open to third countries and with lasting convergence of anti-inflation policy. Some deficiencies still needed to be overcome, especially in the harmonisation of indirect taxes, an essential precondition for lifting border controls.
"Another indispensable element

of an economic union is an adequate commitment on the part of all member states to a lasting anti-in-flationary stance." Financial policy decisions would largely remain in the hands of member states, so "contractual arrangements (includ-ing binding rules and sanctions) to ensure effective budgetary disci-pline in all member states will have to be adopted at Community level."

In EMU's final stage, monetary policy will have to be formulated by a European Central Bank System (ECBS), which must:

- give priority to pursuing mone-tary stability; have guaranteed independence;

 largely include EC national banks as integral parts. These should no longer follow their own - have a Council (to set mone-tary policy targets) and an execu-

and the board members; have all the necessary mone tary policy instruments;
- have sole responsibility for for-

tive board (to implement them). The council should comprise the

national central bank governors

eign exchange market intervention;
- be under no obligation to lend

be under no congation to relate to public authorities.

"Because of the far-reaching political implications, the ECBS statute and the rules on budgetary discipline should be specified in the Treaty," the report said.

To reach the final stage of EMU, the Bundesbank said "a lengthy transitional process" would be

needed. At the end, the following onditions must be satisfied.

Anti-inflation policy must have Anti-inflation policy must have converged so that price differences have been largely stamped out, budget deficits reduced to a tolerable level, and capital market rates virginial. tually harmonised.

 EMU members must have participated fully in the EMS exchange. rate mechanism and have liberal-

ised capital movements.

National central bank statutes National central pank statutes must be harmonised so they can become integral parts of the ECBS.
 This would include monetary policy instruments.

• The contractual arrangements on budgetary discipline in all mem-ber states must be adopted at Com-

The single market programme must have been realised fully, including the dismantling of border

controls.

To pave the way for the transition to the final stage, the Bundesbank said efforts to co-ordinate monetary policy should be stepped up. Monetary policy instruments should be increasingly harmonised. snould be increasingly narmonised, central banks' independence safe guarded, budget deficits cut, and the ECU (a basket of EC currencies) hardened by laying down that it cannot be devalued against any EC

currency.

The Bundesbank opposed timetables. Progress should depend on
"the fulfilment of previously
defined economic and economic pol-

icy conditions."

Mr Pöhl said the Bundesbank's points were indispensable, not optional. It could only consider given ing up the D-Mark and transferring its rights as an independent, efficient central bank to an EC institution if the new system "is at least as..." good as what we have now.

Sharp attack on Soviet reformers

By Quentin Peel in Moscow

THE SOVIET government yesterday launched a furious counter-attack on radical plans for an immediate transformation of the Soviet economy, warning that they would cause rampant inflation, a slump in production, and a drastic decline in living standards.

It came on the eve of a cru-cial vote in the Supreme Soviet, or national parliament which is expected to approve in principle the strategy of the Shatalin economic reform plan, now backed by both President Mikhail Gorbachev, and the giant Russian federation headed by Mr Boris Yeltsin.

At the same time, the weak-ness of central government control was underlined again, as the parliament of Ukraine, the second largest republic and the country's most important

of energy pricing by early 1992, raising the prospect of substan-tial price increases for domes-

tic and industrial power users

Dr Yuri Chernegov, deputy minister in the Kremlin Bureau of Fuel and Energy, said the Soviet Union planned

throughout the country.

By Richard Gourlay

grain producer, passed a resolution to restrict food exports to the rest of the country.

The growing tension caused by food shortages prompted officials from the far northern region of Komi into sending an urgent appeal to President Gorbachev. It warned that if central supplies of food were not ensured, the republic would switch to barter trading. In a report Tass said it was fearful "mass disturbances"

sian parliament voted by an overwhelming majority for the whole government to quit. The rumours were flatly denied by government officials, who released instead the text of the government's counter-blast

levels some 12-18 months after

price controls were lifted on

consumer goods on January 1

on Soviet energy in London, Mr Chernegov said he hoped rouble convertibility for trade

on the current account at least

Speaking after a conference

against the Shatalin reform plans, drawn up by Dr Leonid Abalkin, the deputy premier in charge of economic reform.

In a last-ditch attempt to dis-suade deputies from voting for the Shatalin plan, Dr Abalkin said it would increase prices far more than the government's controlled price rises, with inflation running at 200 to 250 per cent by the end of 1991. He warned that attempts to stabilise money supply be dras-tic cuts in the state budget def-icit would fail, because of In Moscow, rumours are rife that Mr Nikolai Ryzhkov, the embattled prime minister, had already resigned after the Russpending commitments already approved by the Supreme Soviet, including the repayment of outstanding government debt.

Moscow sees decontrol of energy prices by 1992

In an argument calculated to appeal to conservative trade unions, he said that the Shatalin plan to link wages only to

He stressed that both the

Soviet government and the group of reformers led by Pro-fessor Stanislav Shatalin

agreed on the timing for the liberalisation of energy prices and the January 1991 date for

the prices of consumer essentials would hit those already on the poverty line. The government is proposing 100 per cent compensation to wage earners, indexed to the full er price index. Members of the Shatalin

group of economists say the government's plan, in contrast would be massively inflationary, increasing the budget deficit from the current Rbs90bn to as much as Rbs340bn - more than the entire state revenues for next year.

The problem for the govern-ment is that it has itself signally failed to deliver any workable economic reform lan itself, and elected deputies in both republican and union parliaments are desperate to find any alternative remedy.

within two months to replace President Wojciech Jaruzelski, appear likely to win a major-ity when the debate continues today. But a majority in Parliament seem opposed to the first past the post electoral law for the elections which are being proposed by the OKP, the Solidarity group.

tions.

in Warsaw

Some deputies however were more intent on criticising Mr Tadeusz Mazowiecki, the the poll issue. Mr Włodzimierz Cimoszewicz, the leader of the largest of the parliamentary groups under which former communists are grouped. warned that the Government's policies risked provoking "social conflicts born more of despair than just mere discon-

Polish election date likely to

be agreed soon

POLAND'S election campaign opened yesterday when former communists launched an

attack on Government policies in the midst of a debate on

when and how to hold parlia-mentary and presidential elec-

Proposals for an election

By Christopher Bobinski

The attack came after the PSL, a farmers party once allied to the Communists, declared it was withdrawing its support for the Govern-

Swiss neutrality no barrier to joining EC, says Thatcher

MRS Margaret Thatcher, the UK Prime Minister, yesterday wel-comed Switzerland's "more prominent role" in international affairs, insisting that its neutrality was no barrier if it sought full membership of the European Community.

Speaking on the first ever offi-

cial visit of a British leader to the country, Mrs Thatcher said that President Arnold Koller had used their opening talks to ask her views on the possibility of Switzerland joining the EC. While acknowledging that

problems might lie with the Swiss political system of frequent referenda on major issues, she ruled out any difficulties over neutrality, pointing out that ireland shared the policy. Asked later whether Britain

for membership, she replied: "Neutrality is in no way a bar. We would welcome an increasing role by a vital country like Switzerland in international affairs. Whether they choose to take it is a matter for them."
After talks centred on spelling

out Mrs Thatcher's views on political and monetary union within the EC, the prime minister appeared satisfied that the Swiss position was close to hers and opposed to moves towards a strongly centralised federation. Under Swiss law major deci-



Thatcher: praises Swiss

sions must be put to a ballot of ities of both the voters and the 26 cantons to win approval. In 1986, a national referendum soundly rejected the country joining the United Nations. Even the country's recent support for UN sanctions against Iraq has provoked opposition from the toughest advocates of a

neutrality posture.

Nevertheless, the issue of EC membership is now firmly on the national agenda with pro and anti groups forming in par-liament. Switzerland is presid-

ing over the negotiating team of

By John Wyles in Rome

ITALY'S largest trade union

confederation, the CGIL, faces a period of political upheaval and democratic change follow-

Italian union set to

sever Communist link

the European Free Trade Association (Efta) in talks with the EC on an extended European economic space after 1992. This aims to tighten trade

relations between Efta Switzerland, Finland, Sweden, Norway,
loeland and Austria - and the
Community once the EC's single
market is in place. Any discussion of new members of the ECAustria has already applied has been ruled out by Brussels
until 1988. until 1993.

In a welcoming speech to the prime minister last night, Mr Koller made clear that Swiss foreign policy was now being logically adapted to a comlogically anapted to a com-pletely new international envi-ronment." He went on: "The development of the EC and the breathtaking collapse of communism in Eastern and Central Europe have further increased our awareness that our destiny lies in Europe.

"The realisation of the concept of a larger Europe where political and economic freedom, human rights, democracy and justice are fully respected is no longer an object of mere wishful thinking.

Mrs Thatcher told Mr Koller that she would actively support for Switzerland's recent application to become a member of the International Monetary Fund

over troops withdrawal

THE Soviet Union hopes to to base oil, gas and fuel to introduce a free market system domestic users on world price

By David Marsh in Bonn

WEST Germany is reacting with a mixture of satisfaction and unease to plans by Nato to withdraw as many as 150,000 troops from German soil over the next few years.
The US, which has the lion's

share - about 250,000 soldiers and airmen - out of the 400,000-strong foreign contingent, announced on Monday that it is withdrawing 60,000 men over the next few years.

Although many West German residents will be pleased about fewer manoeuvres, less low-flying and reduced congestion from army vehicles, there has also been concern about

The US army in Germany is estimated to pump DM12bn (£4bn) annually into the economy through consumption, rents and services, and gives work directly and indirectly to an estimated 170,000 Germans. The British Army of the Rhine injects an annual DM2.3bn into the two northern states of North Rhine Westphalia and Lower Saxony, according to army estimates. Ms Monika Wolf-Mathies, chairman of the public sector and transport trade union, has written to Chancellor Helmut Kohl calling for co-ordination among government authorities to avoid economic hardship.

consumer prices to be freed.
The reforms are expected to go a long way to meeting the

would be in place by that date. needs of Western oil companies which see huge joint venture development possibilities in oil and gas exploration. Without prices set at world levels, to allow sale of oil at economic levels, and convertibility of the rouble, to allow expatriation of profits, oil companies are reluc-tant to make serious long term

Mixed reaction in Bonn UK forces' role in Germany 'will continue'

By David Marsh in Bonn

GENERAL Sir Peter Inge, the Commander in Chief of the 55,000-strong British Army of the Rhine (BAOR), has two important tasks on his mind. He is supervising preparations to dispatch shortly an armoured brigade - 6,000 men and 120 tanks - from Ger-many to the Gulf as part of the Middle East military build-up. In the longer term, he is pondering how to cut the British army presence in Germany by about half in the next five years as part of the general reduction of allied troops. The BAOR has occupied its headquarters close to Monchengladbach near the Dutch border since the beginning of the 1950s. Negotiations with

authorities affected by the pull-out across the whole of north-withdraw all its 50,000 soldiers ern Germany are expected to continue until well into next

The BAOR and the Royal Air Force in Germany - which accounts for another 11,000 men - make use of 47 garri-sons and bases in the northern German states. The property on which decisions about future deployment have to be made is spread around 500 different parcels of land.
Sir Peter, a dome-headed figure looking like a jovial spy-

master, is adamant that a British presence will still be needed in Germany, even after the Soviet army pulls out of East Germany by end-1994. in south-west Germany.
Sir Peter said: "There will be a need for stationed forces, also

after the Soviets pull out. The Germans want us there as good partners - partly because we cannot be clear about how stable Europe will be in future."

He has his eyes on possible

use of Soviet training areas in East Germany after 1994 – even though last week's Moscow Foreign Ministers' accord on German unity greatly circumscribed the chances of such manoeuvres. The General also commands

Nato's Northern Army group, made up of German, British, Dutch and Belgian forces

fanned out across northern Germany. He says that multi-national forces "will have a role to play" in the future Nato presence in Germany.

In contrast to the 4,000-strong nascent Franco-German brigade in southern Germany. Sir Peter favours integration higher up the size scale through a 25,000-strong multi-national corps staffed by sev-eral nations, with national divisions beneath. He does not believe that

European peace and stability have necessarily broken out. "We will need forces adapted to a very different battle of manoeuvre, and to prepare for a more technical war. The les-son of history is that the unex-pected will always happen."

Reaction within the union, which has more than 4m members, has been uniformly favourable among both Communist members and the Socialist minority.
The Communist welcome partly recognises that Mr Tren-tin's initiative makes something of a virtue out of necessity since the union's leadership was being increas-

ingly paralysed by the back-wash from the Communist Par-ty's own internal divisions

apparently democratic struc-ture, all major policy decisions ruling communist group.

minority linked to the Socialist Party and also with a small third component without any party affiliation.

ing a proposal from its secre-tary general. Mr Bruno Tren-tin, that its dominant Communist Party faction should be dissolved. The proposal for a slow dis-solution of the communist component is expected to be endorsed at a conference of the communist faction rext month Thereafter the union could be led by a genuinely democratically elected figure who may even be a Socialist.

Mr Ottaviano Del Turco, Mr

Trentin's deputy and the most credible Socialist caldidate for the leadership, was delighted yesterday about the prospect of freeing the union's affairs from the bondage of Communist Party politics Party politics.

It would be, he said, "the end of an era" and the end of an eighteenth century onception of the trade union as a permanent antagonist.

Having nimself fist called for just such a change in July, Mr Del Turco said the opportunity now existed to crate "areformist union which, at the same time, would be in instrument for conflict as vell as one

Nato warns EC against trying to run before it can walk By David Buchan in Brussels

NATO yesterday cautioned the European Community that, in the field of security, it should not try to run before it had learnt to walk.
In the latest bout of what

often seems like guerrilla warfare between these two Brussels-based institutions, Mr Manfred Woerner, Nato secre-tary general, said that the EC could not replace his own alliance organisation in maintaining peace across Europe because it lacked Nato's tie with the US and its military

competence.
But both Mr Woerner and Mr William Taft, the American envoy to Nato, acknowledged at a US-sponsored conference yesterday that the EC's security role would, and should, progressively increase, and stressed that the Atlantic and not see each other as rivals. Where there is overlap, there should be timely co-ordination," said Mr Woerner.

However, the past few days had shown that the Community's goals of acquiring a military dimension could only be "long term," said the top Nato official. He was referring to the stunned reaction of some EC states, including neutral Ireland, to Italy's proposal to the EC Council of Ministers that the EC should assume the defence policy role of the West-The Gulf crisis came when

ern European Union (WEU). Nato and the EC were both looking for a new roles -Nato, because real peace has broken out in the East and the EC because defence policy would crown the political union that is soon to be negoti-

However neither organisation has lived up to the hopes of its enthusiasts. Nato discussions have tended to highlight differences between the US and the Europeans. Mr Woerner did this again yesterday by saying that "some allies still could, and should, do more" by sending ground troops to join the

federal and local government

Nor has it been an occasion to swing Nato's increasingly under-used command structure at Supreme Headquarters Allied Powers Europe into action because the Gulf crisis lies outside its geographic boundaries. The Community's record of internal agreement has been just as bad, with squabbles over Gulf-related EC aid casting a shadow over its better performance on the dipiomatic front.

So both organisations are

looking for remedies. Mr Woerner echoed yesterday the recent call by his Nato military counterpart, General John Galvin, for Nato to re-think its inhibitions about acting "out of By contrast, EC states have

no inhibitions about co-ordinating their foreign policies far and wide - just about the mili-tary aspect of those policies. So the core of the proposals by Mr Gianni De Michelis, Italy activist foreign minister, is that the EC, as part of its forth-coming political union negotia-tion, should take over from WEU the job of co-ordinating European military deployments out of the Nato area.

The "out of area" issue is trickier for Nato. It is hard to

define. As one Nato envoy noted yesterday, "if the Hun-

garians and Romanians were

to go to war over ethnic issues. that would be "out of area" for Nato, while if Libya were to fire missiles at Italian islands - which it has done - that comes within the Nato area." It might also be very unwise to launch anything in the

Third World under a Nato flag. That would be very divisive and might, in the Gulf, dis-suade any Arabs from co-oper-ating. By contrast, the WEU is too nebulous an organisation to have any connotations, good or bad, in the rest of the world. However, it is not clear whether by subsuming the WEU, the EC would automatically find it easier to agree on military matters than nine of

its members do inside the Part of the problem for Italy and some other EC states is that they want to advance on the 1987 Single European Act which already says that EC states should dovetail their policies on security. Writing the word "defence" into a new EC treaty would indeed be a advance, but one at which several states would probably

However, if the United Nations were to assume more importance than even at pres-ent seems likely, and if the only joint military operations that the Europeans were to conceive of were under UN auspices, then the path to a European defence community would be smoother. Yet the more important the UN becomes, the more Britain and France will come under pres-sure from fellow EC states to share, or even cede, their permanent seats on the UN Secu-

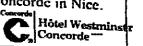
over attempts to relaunch it as a radical socialist party with a Although the CGIL has an

have been taken within the An agreement has then been ment for conflict a for co-operation".

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INTERNATIONAL NEWS

Pretoria accepts changes to trade union laws

THE South Government has accepted African recommendations involving big changes to the country's labour laws, in a move which should help defuse a highly charged industrial relations cli-

mate,
The move comes just two
days before Mr Eli Louw, Minister of Manpower, leaves on a
tour which will take him to the
annual International Labour
Organisation meeting in
Geneva, the first South African
cahinet minister to attend this cabinet minister to attend this gathering since relations were broken off in 1964.

Mr Louw said yesterday the cabinet had accepted recom-

mendations agreed on between himself, the employer body

Saccola, and union groups Cos-

atu and Nactu.

The broad effect of the agreement - an amended version of an accord signed with the union groups in May - is to restore the industrial relations position to where it was before 1988 amendments to the Labour Relations Act, widely considered to have been hostile

Mr Louw described the agreement, reached after six months of negotiation, as "a milestone on the road to internationally accepted labour legislation".

As a result of the agreement Cosatu and Nactu have agreed to call off a stayaway planned for October 8-10 to protest against the government's dilaory approach to implementing the May accord.

The likelihood of a stayaway ending in violence in the cur-rent climate in South African black townships would have been high.

The main amendment to the Labour Relations Act concerns the definition of an unfair labour practice. In future, said Mr Louw, strikes and lock-outs would not

be judged by the Industrial Court on the basis of whether they were fair or not, but in terms of whether they were legal or illegal. Mr Louw said he viewed the change as an improvement because it would lead to ment include a provision for damages to be claimed in the event of illegal strikes and lock-outs, a commitment to dialogue to resolve conflict whenever it arose, and agreement by Cosatu/Nactu to par-

ticipate in a restructured

National Manpower Commis-

greater certainty. The court

would still have guidelines to

follow, but these would be dis-

cretionary rather than pre-

Other features of the agree-

Mr Louw said the accord, as modified, would be translated into legislation for submission to parliament before the end of the month.



Eli Louw: will attend ILO

Cracks show | Manila asks US to in minister's China claim

By Angus Foster in Hong Kong

LORD CAITHNESS, British minister with special responsihility for Hong Kong, yester-day claimed China's domestic behaviour has improved since last year's crackdown in Peking. He was unable to give any examples of the improve-

The claim came a day after China reported it had executed 65 people in neighbouring Guangzhou province for crimi-nal acts. A report last week from the Amnesty Internations the Annesty Interna-tional human rights group said China's judicial system gave few grounds for appeal. Lord Caithness was speak. ing at the end of his first visit

He said Bong Kong people could rely on the British Government. Those claims were called into doubt earlier this week when Mrs Edwina Currie, the former British Health Minister, on a visit to Hong Kong, told people in the col-ony they should now look after themselves.

ofter themselves. Several liberal leaders in Hong Kong bave described Lord Caithness's visit as a public relations assignment. They complain his appointment as successor to Mr Fran-cis Maude has shifted Hong Kong's problems to the House of Lords before the colony's return to Chinese sovereignty. By Greg Hutchinson in Manila THE Philippines yesterday told the US to leave its Clark Air

Base within a year, saying it intended to repossess the facil-ity and convert it to civil avia-Clark, the largest American air base abroad, is still regarded by the Pentagon as a key installation in its security umbrella for the Asia-Pacific and the Indian Ocean in spite

leave air base

within one year

tary announced this week. Mr Rafael Alunan, spokes-man for the Philippine panel in the current Philippine-Ameri-can Co-operation Talks, said the country intended to assume full operational control over the base. "The Philippines took the position that it shall assume sovereign control of Clark as soon as possible," he

of worldwide cuts the US mili-

But he left open the possibil-ity of the US presenting a counter-proposal for access by the US military and others at Clark, 50 miles north of the capital. Clark has been mooted as an alternative international airport for Manila, and plans have been presented to President Corazon Aquino suggesting that such a scheme could be viable. He said the Philip-

pines may be open to proposals from the US for paid landing rights, possibly by their mili-tary aircraft.

Thousands of Filipinos earn comparatively high wages at Clark, which is home for about 10,000 US military personnel. The plan to convert Clark to civilian use, possibly as a new airport, is thought to be a way of softening the impact of a sudden US withdrawal on the

local economy.

Mr Stanley Schrager, spokesman for the US panel, said
Washington wanted to continue operations from Clark and would still want a treaty with Manila for its use beyond September 16, 1991, when a lease over Clark and five other installations expires.

Meanwhile, the US warned of a possible bombing in downtown Manila. The American embassy advised Americans against venturing close to the embassy – believed to be the most likely target of a bomb attack – unless absolutely nec-

essary.
"The threat is both specific and credible," US officials said. Ten Americans have been murdered since 1987 in a campaign to have the bases removed.

Indian Airlines to go ahead with Airbus purchases

By K.K. Sharma in New Delhi

INDIAN AIRLINES, the government-owned domestic carrier, has decided to buy four more Airbus A-320 aircraft before the end of September when its option to acquire the

aircraft expires. The airline's current fleet of 14 Airbuses was grounded when an A-320 crashed just before landing at Bangalore in

February.

A decision on when to resume their commercial operations has still to be taken by the government.

An airline official said vesterday that commercial operations will begin as soon as this clearance is given. An inquiry into the cause of the Bangalore crash is continu-

ing. It could be several weeks before the report of a court of inquiry into the crash will be Nevertheless, the decision to exercise the option to buy four

more of the aircraft suggests that both the Government and Indian Airlines are now satisfied with the performance of

all the A-320. At present, four of the fleet are being used to repatriate Indians stranded in the Gulf region. The others are still

The Government is taking

steps to ensure that operastional safety measures suggested by a committee headed by Air Marshal S.S. Ramdas – who has recently taken over as managing director of Indian Airlines are implemented before commercial flights are resumed.

These relate to training of pilots, engineers and other crew as well as readiness of indian airports to handle the

Yesterday Mr Bob Alizart, an Airbus Vice-President, had told Indian reporters that the consortium had set a non-nego-tiable deadline of September 30 for the delivery of the aircraft,

"We will press for breach of contract," Mr Alizart said in the south Indian town of Bangalore, where 92 people died

planes crashed on February 14. An Indian Airlines spokesman, asked to comment, said:
"We will be taking delivery of
the aircraft before the dead-The aircraft that crashed

to Indian Airlines, the coun-try's state-run domestic car-Mr Alizart said the crash had not affected orders. "For A320s alone we have had 100 firm

orders after February 14."

was one of 15 already delivered

Seoul budgets for balanced 19.8% growth

South Korean government has proposed a balanced budget for calendar 1991 with revenue and spending each rising 19.8 per cent to Won 27,183bn (£20bn), according a Economic Planning Board officials, Reuter reports

The budget, which forecasts real gross national product growth of 7.5 per cent in 1991 and a5 per cent GNP deflator, will go before parliament by early October for debate. The proposed rise is the highest since 1982 when the budget increased by 22 per cent.

A tade deficit of \$4bn is envisaged, about the same level ferecast for this year.

A board official said the government gave more emphasis

on procets related to easing housing traffic and environment problems, development of rural areas and promotion of exchanses between South and cians say spending increases are because of general elections inearly 1992.

Deferre spending was set at Won 7.77.4bn, up 12.9 per cent and accounting for 28.6 per cent of otal spending.

PRESIDENT Heng Samrin of Cambodia has set out on a trip to the Soviet Union, according to the Cambodian news agency SPK, AP reports from Bang-

He was accompanied by Im-Chhunlim, central committee member of Cambodia's ruling Communist Party. The Soviet Union has been the main backer of the Vietnamese-installed government in its 11-year war against three allied guerrilla factions.

their guerrilla opposition suspended their Supreme National Council meeting because of quarrels over how resistance leader Prince Norodom Sihanouk should be

Cambodian head of state leaves for Moscow

Talks broke down in Bangkok on Wednesday between the warring factions to discuss aspects of a peace plan drawn up by the five permanent members of the United Nations Security Council. Thailand, a key mediator in the talks strongly voiced its frustration at the collapse but offered yesterday to host a new session i Cambodian factions wish.

The Vietnamese-installed Cambodian government and brought into the council.

Japan bail-out offer in NZ

A POLITICAL row flared in New Zeland yesterday after Mr Jim Bolger, the opposition leader, saked news of a government offer to help bail out the maily Japanese creditors of DFC New Zealand, a collapsed rerchant bank, Reuter

reports rom Wellington.
Mr)avid Caygill, the
Finance Minister, accused Mr Bolger c betraying the government's trust when he was briefed a the proposal, which briefed a the proposal, which includes a big state underwriting offe. Mr Caygill said he had not demanded confidentiality by assumed Mr Bolger would kep quiet in New Zealand's iterests.

"For ue sole purpose of scoring som cheap political points, the mar put at risk sensitive negotiatons in relation to the

DFC settlement," Mr Caygill said. An election has been called for next month, in which Mr Bolger's National Party has

DFC crashed last October when the government-controlled National Provident Fund, its main shareholder, refused to mount a rescue. At the time Mr Caygill ruled out any government bail-out to compensate the Japanese insti-

tutional creditors.

But Mr Bolger, who leads the centre-right National Party, told reporters: "There is a series of underwritings that total up to almost NZ\$900m (£294m) and there's NZ\$100m up front DFC has offered to repay

mostly Japanese creditors NZ\$2.2bn over seven years.

Tanil Tigers said to have hacked 40 villagers to death

TAMIL rebels stormed a Sri Lankar village and shot and hackedto death 40 villagers, includig women and children. of the jajority Sinhalese community military sources said on Thrsday, Reuter writes

on Thrsday, Reuter writes from Clombo.

They said about 30 Libera-tion Igers of Tamil Eelam guerrias on Wednesday attackd Wellamundal, a fish-ing viage in north-western Puttaln district. The Tigers, fightir for a separate state for minory Tamils in the north and ext, also set fire to a large numb of fishermen's huts in

"Soe wounded children are reported to have been flung into the raging fire of the burning ouses," the state-run Obserer newspaper said.

Sen villagers escaped. Two fled a fishing boat and were rescand by the navy and a thirdran to a hospital after beinstabled. Four sought refuge: a nearby army camp.

Tops from the camp who

ment for field

trieco help the villagers were thwted by hundreds of land min laid by the Tigers. They late went to the village in

B incident could not be veried by independent

Te Tigers launched a fresh offisive against security

forces in June after abandon-ing 14 months of peace talks with the government.

Security forces counter-at-tacked and drove most of the before turning their guns on the Tigers in the north, where they are strongest.
Deputy Defence Minister
Ranjan Wijeratne said the

Tigers had lost 76 of their area leaders in battles with the security forces since the fight-ing erupted three months ago. "Their cadres are in disarray. We have smashed up the

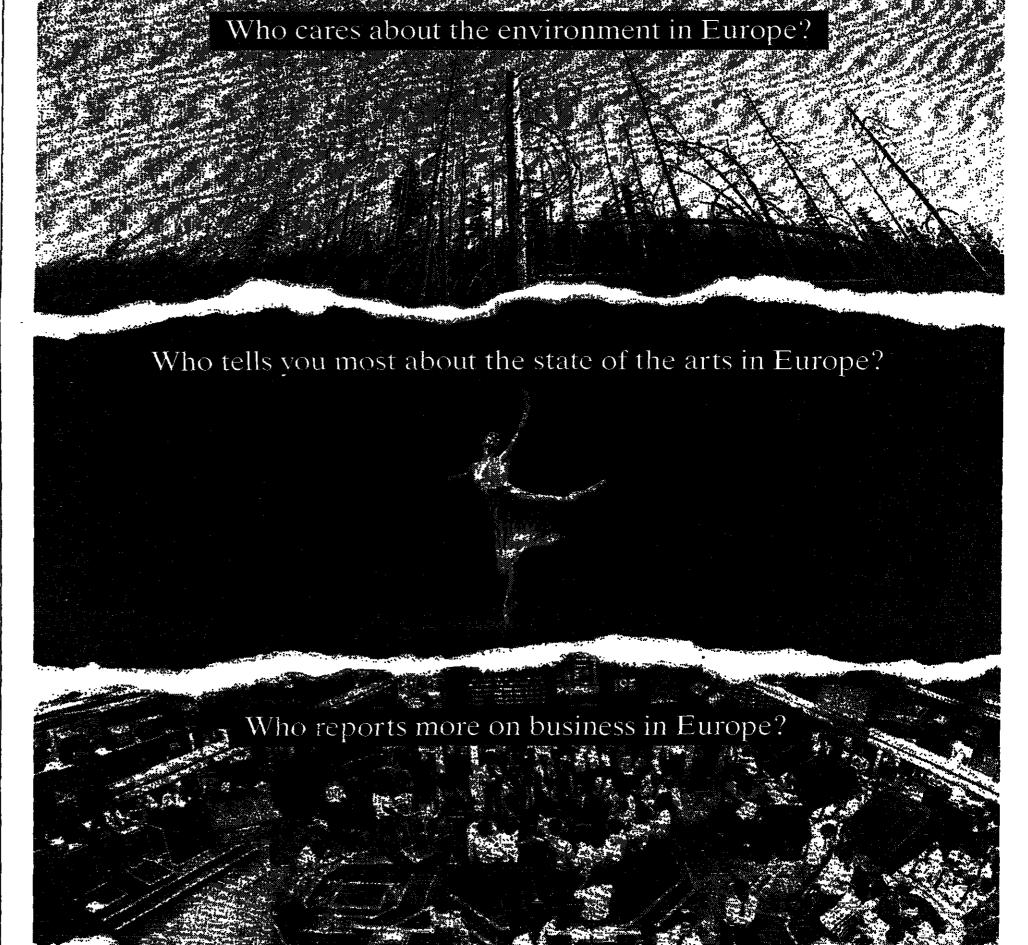
hardcore leaders," he told a news conference.
Wijeratne said troops who launched a major offensive in the northern rebel stronghold of Jaffna last week were consolidating their positions in an

The troops had broken a rebel siege of the garrison in an old colonial fort where 200 soldiers and policemen had been trapped for three months.

area around a military garri-

Wijeratne said the Tigers. sniping from sewerage canals. were holding up troops advanc-ing into other parts of the town, the heart of the Tamil

community. Parliamentary Affairs Minister Vincent Perera urged par-liament to extend a state of emergency for another month.



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UK NEWS

New evidence of recession as growth of money slows

By Rachel Johnson, Economics Staff

THE EVIDENCE of recession mounted yesterday as figures showed a sharp slowdown in the growth of money in the

The Bank of England announced that M0, the narrow measure of money almost entirely consisting of notes and coins in circulation, had fallen for the first time for a year into the 1-5 per cent target range set by the Treasury in the Bud-

Since that Budget, M0, the Treasury's preferred indicator for its close relationship with retail sales and consumer spending, has never been on target except for a freak occur-rence last September when a postal strike affected the sup-

ply of cash. Yesterday the Treasury welcomed M0's falling growth rate from 5.5 per cent in July to 4.9 per cent in August, which it said was "properly inside its target range."

"The figures clearly show a slowdown as a result of firm monetary policy," it said.
The authorities were also pleased by the "subdued" £4.8bn figure for bank and building society lending to the

private sector.

The broader measure of money, M4 - cash and deposits held by the private sector at banks and building socities confirmed the downwards drift of monetary growth. Its annual growth rate shrank from 16.3 per cent in July to 15.5 per cent

City economists declared the money supply data to be unam-biguous evidence of the pronounced economic slowdown. All the monetary aggregates were, for once, pointing in the same downwards direction, they noted. This convergence of the aggregates was a pattern economists had observed in the first half of 1982, too late to take action to prevent the recession of 1980-1981.

Mr John Shepperd, econo-

centage change over previous yes

Money Supply MO

mist at Warburg Securities, said reduced monetary growth was consistent with the recessionary indicators of rising unemployment, falling retail sales and the squeeze on the corporate sector. Yesterday's figures were "no blip," he said. The trend would continue on the basis that notes and coins in circulation for the first three weeks of this month heralded a further drop in the M0 growth rate to 4.7 per cent in Septem-

However, the consensus of expectation was that it would be uncharacteristic were the incellor to cut interest rates

Lonrho serves writs on Fayeds

Lonrho, the international trading conglomerate reopened the battle for control of the House of Fraser stores group by issuing writs against its owners, the three Payed brothers and House of Fraser

BRITAIN IN

Lonhro is claiming the recovery of its 29.99 per cent stake in House of Fraser that it sold to the Fayeds in 1984 and the transfer to Lonrho of all the remaining shares in the group which owns Harrods. The grounds for its action

are that the Fayeds made fraudulent misprepresenta-tions both to Lourho and to the regulatory authorities about their commercial stand-ing, background and financial position before and during their successful £615m bid for House of Fraser in 1985. Mr Michael Cole, a spokes man for the Fayeds described

Lonrho's action last night as the "last gasp" in the "longest whinge in British commercial

John Lewis profits fall

John Lewis Partnership, the department store and super-market retailer, revealed a 21 per cent fall in interim pre-tax profits to £33m as it struggled in the face of difficult high street trading conditions.

Mr Peter Lewis, chairman,

told the group's 32,000 partners (employees) that divisible profits for the year were also likely to be lower than in the previous year.

By-election date announced

The by-election to find a successor to Mr Ian Gow, the Con-servative MP murdered by the IRA, will be held on October 18. it was announce

Conservative and Liberal Democrat candidates have been chosen, and Labour is expected to announce its selec-tion on Monday.

ABTA backing withdrawn

The Association of British Travel Agents withdrew its backing for the troubled Exchange Travel chain which was put into financial administration earlier this week. The

move follows a meeting of ABTA's Travel Agents Council which decided that Exchange was not in a sufficiently stable financial position to retain ABTA membership.

Lawyers alter the rules

The Bar is to change its professional rules to allow barristers employed in commerce and industry to offer advice direct to their employers' clients for

Liberal Democrats embrace policy of market forces

MR Paddy Ashdown signalled a shift in the Liberal Democrats' strategy by embracing market forces and increased competition in privatised and state-run industries. In a rallying conference speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy. He said speech to Britain's third party he sought to ditch its "centre-left" image on the economy.

Halifax profits grow by 20%

Halifax, the largest UK build-ing society, enjoyed a sharp rise in both its share of the mortgage market and its pre-tax profits during the first half of the year, despite the depres-sion in the housing market. Pre-tax profits for the society

in the half year ending in July were £285m, up by 20 per on the first half of 1989.

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plans revealed Government should increase the amount of money spent to fund research at polytechnics and colleges, says a report. It recommends an increase in research funds to £58m.

AUTOMOTIVE INDUSTRY

Japanese suppliers may replace sacked Rover parts makers

By John Griffiths

ROVER GROUP is to sack a number of UK component suppliers it says failed to mee delivery schedules earlier this year, costing Rover lost pro-duction of several hundred

cars a week Some of the replacement suppliers would be required to build production facilities close to Rover's Longbridge plant near Birmingham to ensure their ability to meet the group's "just-in-time" supply requirements - to supply just enough for immediate needs.

cutting out the need for stocks, the company said yesterday. Rover is refusing to name the suppliers involved. How-ever, Sir Graham Day, its chairman, said they would not

work for the group again. The British Aerospace sub-sidiary is also making clear that it will not hesitate to use Japanese component compa-nies if UK or Continental component suppliers acceptable to Rover cannot be found.

Rover spends £2bn annually with suppliers. Some 90 per cent of this is spent in the UK and Rover has maintained a policy of "buying British" wherever possible.

Both Rover and its partner Honda, whose car manufacturing plant in Wiltshire is due on stream in two years, have pre-viously said they see no reason for a large influx of Japanese component groups.

Honda, which is to produce

an initial 100,000 cars a year, will be spending £650m-£700m

annually on parts supplies for the Swindon operation. Rover's decision privoked little surprise among oner car makers last night. "This is relatively common protice," according to an executive with one of the UK's other leading car makers. "The only differ ence normally is that it's all done very quietly, since it's in neither the car make's nor supplier's interest to tak about

it publicly."
The areas in which appliers are being sought ar under-stood to include interpr trim, glass and wiring, athough
Rover would provide to confirmation last night.

The UK car industr's gath-

ering exports drive we mainly responsible for a 10.4per cent increase in UK car output last month, despite sharpy falling sales in the UK itself.

Output of cars specifically for export was up by more than a fifth compaed with August 1989, according to fig-ures published yestrday by the Central Statistica Office in conjunction with the ociety of Motor Manufactures and

Some senior exectives at the International Moor Show in Birmingham ppeared slightly taken abac by the extent of the increase The fig-ures have been published against the background of a show which has eched with concern about the inpact of high interest rates of the UK

Britain to oppose IC plan for reduction of greenhouse gases

By John Hunt, Environment Correspondent

PROPOSALS for tougher targets for the reduction of greenhouse gases and harmonistein of measures for "green" taxes will be strongly opposed by Britain at a meeting of EC environment ministers in Rome this weekend.

Britain has proposed stablis-ation of carbon dioxide emis-sions from fossil fuels such as coal and oil - the main cause of global warming - by the year

The Italians, who have just assumed the presidency of the EC, are pressing for a declara-tion of intent to stabilise by the year 2000 and are supported by other member coun-Yesterday Mr David Trip-

pier, Environment Minister, described such a proposal as "ludicrous" and said he would be taking a tough line in opposing it. Mrs Thatcher has endorsed the British target and Mr Trippier said there is no intention of budging from it.

"We could agree tomorrow on a target for the year 2,000 if we were prepared to close down half our coal mines and have no economic growth," he

The British stance has angered environmental organisations. Climate Action Net-work, representing leading UK environmental groups, have written to Mr Chris Patten. Environment Socretary, urging him to stop "foot-dragging" if he really wants to bury the

allegation that Britai is 'the dirty man of Europe. The controversy isparticu-

Ine controversy isparticularly embarrassing forthe Government. It comes jut before the publication next veek of its white paper on thenvironment which it claimswill set the "green" agenda util the turn of the century. Proposals from the C Commission for the harmeisation of economic measuresincluding a carbon tax on fost fuels,

to protect the environment will also be debated at the eeting. Further improvemnt of energy efficiency and ciservation should be the corrstone of an energy policy titackie

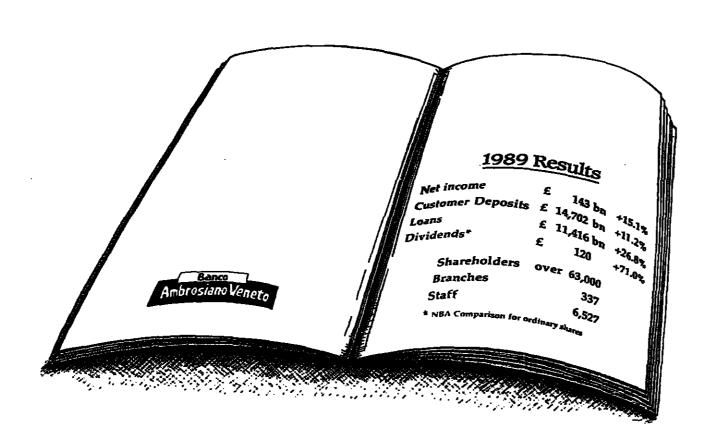
the greenhouse proble "Therefore new tration regimes for energy projects or the introduction of a secific carbon dioxide tax, have to be developed which can gulantee suffient slow down of uture energy demand," say the Commission down on the commission down of the commission down on the commission down of the commission down of

Commission document. Harmonisation of thesmeasures was essential in our to prevent distortions of rade with the completion of the single market in 1992.

will maintain that the gu-ments for harmonisatiolare weak and that the exables put forward by the committon "do not stand up".

Nuovo Banco Ambrosiano and Banca Cattolica del Veneto now have a single annual report

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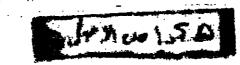
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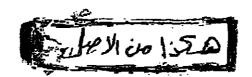


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UK NEWS

A golden English summer fit for cricket's heyday

John Pitt takes a personal view of an extraordinary summer which has rewritten the record books

UTUMN has fallen across England. There is a chiliness in the night air and mist in the morn ing. Summer has passed, but if which to record its end it would quite possibly be today

especially if one was a lover
of that most English of sports:

For lovers of the game the end of English county cricket season this afternoon will unquestionably be the last throw of summer, and despite six months of competitive play the laurels have still not been awarded. Middlesex and Essex are still battling for the county

are still battling for the county championship, though the odds are in favour of Middlesex.

To those who do not know the game it may seem a strange sport that takes so long to be decided. "Don't matches last up to five days?" matches last up to five days?" the critic asks. Don't they play all that time and yet still don't find a winner? Can there be a place in the modern world for such a sport?"

Yet cricket is a game that is played right across the world: at Bridgetown and Port-of-Spain in the West Indies to Dunedin and Auckland in New Zealand: from Hyderabad and Bombay in India to Perth and Melbourne in Australia.

Even in America the game is played, from Washington to California on cocoanut match pitches, although mostly by West Indians, English and Australians. In New York there is a park in the Bronx where teams gather on a field where George Washington massed his troops before his victory

Not that anyone would doubt the right of England to claim the game as its own. A visitor will probably be told to see the Houses of Parliament, Buckingham Palace, The Tower of London, perhaps the universities of Oxford and Cambridge. All are centres of British culture and history, and represent the spirit of the

country.
But few who come in the summer months will be told to take the underground to St John's Wood, a tree-lined suburb a mile or so north of the centre of London, to see Lord's cricket ground, home of the Marylebone Cricket Club. As



every religion has its place of worship so too has each sport - and Lords is as revered by cricket lovers as Rome to the faithful.

St Peter's has its relics, and so too has Lord's: the only sparrow known to have been killed by a cricket ball (bowled by a man from the University of Cambridge in 1936); and, of course, the Ashes, a small black urn inscribed: "In affectionate remembrance of English cricket which died1882. Deeply lamented by a

large circle of sorrowing friends and acquaintances. The body will be cremated and the Ashes taken to Australia."

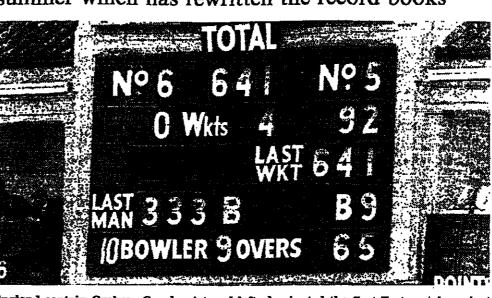
There is no need for the visi-tor to get squeamish. The Ashes are nothing more than a wooden cricket stump, burned on the occasion of England's first loss to Australia. Yet over this small object locked away in a glass cabinet the countries of England and Australia, together with hundreds of thousands of spectators raise a sporting passion every two years. Cricket is a game that, unlike many others, causes an emotion near to worship. Cricket and especially

cricket in England has a his-tory that is full of legend and heroes, of matches won on the last ball of the very last day, of stories that would hardly be considered credible except that they are written in all the history books which fill the cricket lovers winter.

But cricket is a game of the summer. As Neville Cardus, one of the greatest of writers on the game said sixty years

Few visitors to London in the summer months will be told to take the underground to St John's Wood where the tree-lined suburbs a mile or so north of the centre of the capital surround the traditional home of cricket

ago: "Cricket...must always be less than itself if it is taken out of England and out of the weather of our English sum-



England captain Graham Gooch, pictured left, dominated the first Test match against India played in July at Lord's. The famous scoreboard (above) records his historic innings of 333 before he was finally bowled. It was an innings built from 485 deliveries. and contained 43 fours and three sixes. He became the sixth highest scorer in Test matches. With a score of 123 in his second innings Gooch became the first player in history to score a triple hundred and a hundred in the same first class match. His aggregate of 456 was also the highest in Test cricket. Other records were smashed in the same game: Indian all-rounder Kapil Dev took four consecutive sixes off an over and equalled the Test record of 24 runs in an over; the match aggregate of 1,603 was a record for a Test held at Lord's; and England's first innings total of 653 for four declared was their highest total against an Indian touring side.

would only have to recall the summer now ended. Few of us who love the game and were in London during the months of high summer, weeks when the sun shone continuously and temperatures soared into the high nineties and grass was burned brown, for us it was one summer we shall cherish for the rest of our lives. The drama and the excite-

ment captured the imagination of millions. How can one forget that Friday in July when during the First Test Match between England and India at Lord's, a match spread across five sweltering days, a great batsman secured his place in history with a score that, while not the highest ever made by a batsman in a single innings during the 250 years of the game, was as full of verve, drive, skill and concentration as any. And it all came about on the toss of a coin when the Indian captain Azharuddin

(himself to score a dazzling century in the same game)

decided to put the English into bat. It was a decision that Gra-

ham Gooch, the England captain, did not question. Over two days, more than ten hours at the wicket, he himself amassed 333 runs. Even then the records still fell. In his second spell at the wicket Gooch went onto to score a further hundred runs, and by so doing recorded the highest aggregate score ever in Test matches (those played between recognised national teams). On the Monday of the match

St Peter's has its relics in Rome but so does Lord's: among them the only spar-row known to have been killed by a cricket ball way back in the summer of 1936 by a bowler from the University of Cambridge

the brilliant Indian batsman and bowler Kapil Dev lofted four consecutive balls over the boundary rope: four sixes in a row, equalling another record

(Advertisement)

(and, incidentally, saving the dignity, if not the match, for India). Finally, and as if to underline his stamp on the match, Gooch took the last Indian wicket: by then the match was as good as over. Nevertheless it was a moment when, for those in the crowd, time stood still, as he took the ball and threw it at the

Many other cricketing records fell this summer in England, and another cricketing knight was created: Sir Richard Hadlee, the New Zealand bowler, who has taken more wickets than anyone, became the first to be honoured while still playing.

The history books will have to be re-written. But that will make the winter will seem shorter for the cricket lover at least. In any case there is much to look forward to as this winter the England side fly to the other side of the world and an Australian spring. The grass will be green there.

British companies 'lagging behind' in the race for 1992

Fiona Thompson Labour Staff

UK companies are lagging behind their continental counterparts in preparing for 1992, a Study has found.

Interviews with 425 companies from 10 EC countries, including 50 from the UK. found that nearly half the UK participants do not have business plans for 1992.

The vast majority of the respondents from the rest of Europe have developed and are executing strategic business plans geared to 1992. UK companies' lack of inter-

est in language training is a case in point 54 per cent of UK companies said they regarded language training as 'not

important'.
The survey, by KPMG Peat
Marwick Management consultants, was conducted in February and March of this year. It was intended to compare how UK companies and their conti-nental competitors were pre-

paring for 1992. The 50 UK respondents included 25 manufacturing companies, four from retail and distribution, two financial services companies and 19

from other services. Seventeen of the companies were medium sized (up to 500 employees), and 32 large (over

500 employees). Fourty-six per cent of UK companies had no specific plans for 1992, whereas the total European sample showed 20 per cent of companies lack-

ing a plan.
Many UK companies

reported difficulties in recruiting sufficient high calibre staff

across a wide range of disci-The larger UK companies see 1992 as a bigger pool to recruit from, smaller companies see it

as a threat. Many UK companies foresee increased competition for staff from continental companies having an impact on remuner-

ation policies. Several groups including general management, informa-tion technology and sales and marketing staff - were identi-

marketing staff - were identified as potentially vulnerable to competitive pay offers from continental companies.

On the question of training, the survey indicated that 1992 will have a major impact on will have a major impact on the nature, structure and deliv-

ery of company training.

Despite the 54 per cent of UK companies which regard language training as not important", one quarter of the respondents said they plan to

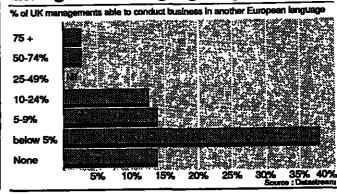
respondents said they plan to give greater emphasis to lan-guage training in 1992.

That said, they will be starting from a very low base.

More than half (52 per cent) of UK companies have less than five per cent of management able to conduct business profi-ciontly in a language other ciently in a language other

than English.
*Trends and Developments in Human Resource Management
Europe 1992. National Report
UK. Peat Marwick, 8 Salisbury
Square, London EC4.

Managements language capabilities



DAI-ICHI KANGYO BANK

The Economy Remains Firm But Negative Factors Are Seen in Labor Supply

The situation in the Persian Gulf has been growing increasingly tense since Iraq's invasion of Kuwait in early August. Japan, the U.S. and European countries suspended oil imports from Iraq and Kuwait The U.N. Security Council adopted a resolution banning trade and financial transactions with the two countries. Iraq announced its annexation of Kuwait. Reflecting these developments, oil prices have soared and uncertainty over the outlook for oil supplies is increasing.

Although approximately 11% of Japan's oil imports come from Iraq and Kuwait, an immediate shortage of oil appears unlikely because Japan's strategic reserve, as of the end of July, could supply the nation for some 142. days. Nonetheless, the situation in the Middle East requires close monitoring. since higher oil prices and their inflationary impact can be expected in the event of a protracted crisis."

Domestic Economy Continues to

Expand
The increased instability in the Persian Gulf is expected to have a major impact on the Japanese economy. However, with both domestic and overseas demand still fueling its ongoing economic expansion, Japan seems well-positioned to ride out the short-term effects An analysis of demand trends shows

that personal consumption is steudily growing bolstered by rising real income, while corporate capital investment remains brisk. While private machinery orders received (excluding electric power and shipbuilding), a leading indicator of capital investment, posted a modest year-to-year increase of 7.5% during April-lune, 1990, construction orders received (50 principal private companies) sustained a high growth rate of 39.9%.

Export volume, which registered a year-to-year decline in its growth rate during the second half of 1989, increased 4.2% in January-March and 5.7% in April-June (on a customs clearance basis). In light of increased demand, business inventories appear to be picking up again after a moderate adjustment that London Branch: DKB House, 24 King William Street, London, EC4R 9DB, United Kingdom Tel. 71-283-0929

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began in the spring of 1989. The adjustment was the result of slower consumer spending in the wake of the implementation of a consumption tax, coupled with a slowdown in exports. As a result of the improving situation in the inventory situation, year-to-year production growth in the mining and manufacturing industries bottomed out at 1.8% in January-March and rose to 3.4% in April-June.

Labor Shortage Intensifying Although the Japanese economy is steadily expanding, the nation's labor

shortage is becoming acute, with the ratio of job offers to job seekers reaching 1.47 in June. Concern is mounting that the shortage will push up wages and

The supply of labor has failed to keep up with demand under the continuing economic expansion. As figure shows, the labor supply is still growing at the current phase because of an increase in the number of people aged 15 and over, added to a decrease in the rate of unemployment and an increase in the labor force participation rate attributable to economic expansion. However, the growth rate of the labor force peaked in October-December 1989 and drupped slightly in April-June this year.

The annual rate of increase in the number of people aged 15 and over will likely decline to around 1% in the near future. Although the population is expected to increase at a stable rate, it will not be able to keep up with the increase

The labor force participation rate cannot rise sharply in a short period of time because of structural problems in the labor market and the employment system." Its contribution to the increase in labor force seems to have already peaked. The labor force participation rate rose 0.3% in two years (1988 and 1989), with male workers dropping 0.3 percentage points and that of female

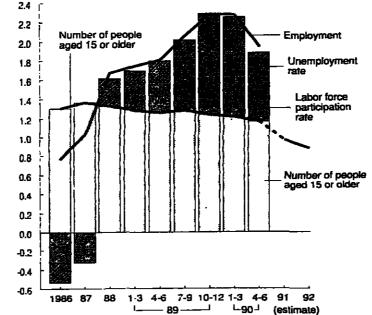
workers rising 0.9 points. The Japanese economy appears to have already reached a level close to full employment since the unemployment rate is hovering around 2.1-2.2% and there can be discrepancies between the

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Concern over Future Labor Supply



Note. 1: The bent line shows the rate of year-to-year growth.

2: Columns show relative contributions to increases in the number of workers on the payrol.

Sources: Management and Coordination Agency Institute of Proputation Problems of the Health and Welfare Ministry (December 1986 estimates)

characteristics of the labor supply and demand. The unemployment rate is unlikely to decline.

The growth of the labor supply will gradually slow down, which means a further tightening of supply and demand conditions in the labor market is very likely. There are fears that wage increases triggered by the labor shortage will push up prices. The inflation rate is

already showing signs of edging up. The current trends will accelerate if oil prices rise sharply in reaction to the increased instability in the Persian Gulf. This suggests that the Japanese economy, which appears to be enjoying sustained growth, warrants guarded op-

*Presumably, if crude oil prices rise 10 dollars per barrel above the levels they stood at prior to the Gulf crisis (\$15.4 per barrel on a customs clearance basis in July), the rate of increase in Japanese consumer prices will use 0.3-0.4 percentage points (DKB

"If the labor force participation rate of female workers, which stood at 49.5% in 1989, rises to the U.S. level of 57.4%, it will add some 4 million new women workers, there-by increasing the number of men and women in the job market by 6.5 percentage

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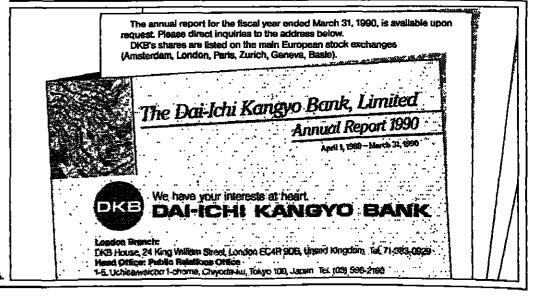
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FINANCIAL TIMES SURVEY

CITY OF LONDON PROPERTY

SECTION IV

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Friday September 21 1990

In spite of demand fuelled by overseas investors and the traditional draw of the Square Mile

acute excess supply in the City of London property market is giving headaches to developers and landlords, Property Correspondent

Vanessa Houlder reports

Building on shaky ground

THE CITY of London has become a building site. Domi-nated by cranes and deafened by pile drivers, it is going through one of the most active periods of rebuilding ever

undertaken. But the foundations of the gleaming new office blocks are ess secure than they should be. This year the long pre-dicted oversupply of office space has become a reality. At the end of June, available space was double the previous year's take up.

Vacancy rates reached 9.4 per cent by the end of June and are heading for 15 per cent in the first half of 1991, according to Jones Lang Wootton.
The surplus of office build-

ings is having severe effects. Yields are widening, rents are falling and capital values are plummeting. The potential losses on some developments On the face of it, the land-

lord's loss is the tenant's gain: "In terms of quality, choice and price, tenants have never had it so good," says Mr David Comyn of Savills, the survey-

ors.

If tenants are prepared to put the quality of their accommodation before the necessity for a central location, their

options are wide open. They can often move to far more spacious, well-designed offices for a lower rent, since much of the new building has occurred outside the City core. The desire for modern, high

tech space is evident: "Eighty per cent of London office space is out of date in that it was built before 1984 and does not match up with what tenants want," says Ms Sandra Jones, head of research at Baker Har-ris Saunders. The rise of the personal computer has meant that large floor voids are essen-tial. High capacity electrical systems, air conditioning and large column free floors are also favoured by clients.

Nonetheless, companies know that they do not have to rush into a deal. Whereas three years ago, they would have pre-let a development, now they are more likely to wait and see if rents soften further. Already, rents are under pressure, although the severity of the downturn varies widely according to the locations and quality of the property. The decline in rents, which first hit older, non air-conditioned

office blocks at the end of last year has now rippled out to the top end of the market. However, not all tenants can

take advantage of failing rents. Often, they are restricted by 25-year lease obligations, with upwards-only rent reviews. In boom times this is not a problem. New tenants can be found for the buildings or the land-lords are willing to take it back for redevelopment. However, in the current market tenants moving to new offices risk leaving their second hand buildings empty for many

months. As a result, developers of new properties are offering substantial rent-free periods or, occasionally, to take over the old lease of the tenant. Opinion is divided on the extent to which this is a two-

tier market. On one hand, the desire to move into prime, new space together with concessions such as rent-free periods is expected to encourage tenants to take the plunge into a new building, leaving the older, second hand space piling up behind them. On the other hand, the problems of getting rid of old leases may delay the recovery of the new office market until beyond 1992. At first sight, none of these

problems are new. They are a natural part of the property cycle. However, what gives extra interest to this particular slump is the relaxation of planning consents. When the City Corporation revised its plan-ning guidelines in 1986, it was claimed that the new rules would allow an additional 20m square feet within the City. Most of this is being exploited. in the view of Sandra Jones of Baker Harris Saunders.

The likely effect of the relaxation of controls is disputed. In the view of Salomon Brothers, it is a watershed for the market. Core City inventory has remained virtually the same at 56m square feet for nearly two decades, giving property an inherent scarcity value. Now that has gone, City offices no longer deserve a pricing pre-

mium, they argue.

Tenants have been increasingly bold in moving away from the City's traditional boundaries, they believe. In the old days, moving away from central London may have meant going to a suburban meant going to a suburban market like Croydon. Now suitable offices have becoming available in the City fringe, in the Docklands and potentially in other areas like Paddington

and Kings Cross.

But powerful forces still attract businesses to their traditional haunts. Even though the arrival of screen-based trading has abolished the need for brokers to be near the Stock Exchange, a lot of City business still relies on face-to-face contact.

The problems of surplus sup-ply have inevitably been trans-lated into decling capital values. Even ignoring falling rents, capital values in the City of London fell by 13.5 per cent in the year to August, 1990, according to Hillier Parker.

Turnover in the property market has slowed markedly. In the first quarter of 1990, it measured just £217m, compared with the quarterly average of £442m in 1989, according to Richard Ellis. Investment picked up in the second quarter to stand at £329m, but dropped back substantially over the summer, with confidence eroded further by the

Gulf crisis.

The misery is unevenly distributed. The market is polarised with demand supporting yields at current levels for the few prime properties that have become available, while yields for other properties have risen markedly Demand for prime property

persists, fuelled largely by overseas investors and in particular by Japanese life funds and construction companies -although it has fallen from its height 18 months ago. Sumi-tomo Life's recent acquisition of a 52.5 per cent interest in JP Morgan's new headquarters in Victoria Embankment for £220m is the latest telling example of the Japanese enthusiasm for high quality buildings in good locations. Swedish companies and indi-

viduals have also built up large portfolios. The combination of the easing of restriction on overseas investment by the Swedish Central Bank and a fear of Fortress Europe has become a powerful incentive to overseas investment. They have preferred non-prime buildings with the potential for adding value by active management.

By contrast, the UK institutions have been conspicuous by their absence. With a few exceptions, such as Scottish Amicable's purchase of Kemp-

IN THIS SURVEY

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son House for £23m and Norwich Union's acquisition of Creed Court, Ludgate Hill, for £18m, domestic purchasers have been sitting on the side-

According to Investment Property Databank, there was overall net disinvestment of £65.4m in 1989, as UK institu-tions took advantage of foreign interest to sell into a strong market. This year there have been fewer opportunities for sales, but also little sign of a

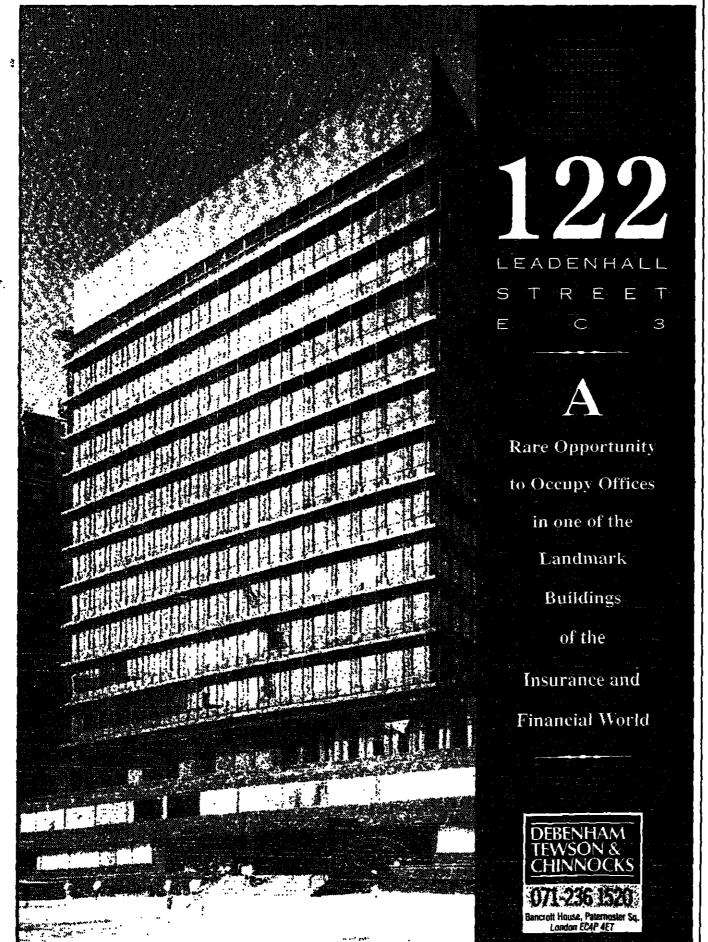
revival in interest.
For developers, financiers and investors alike it has been an uncomfortable year. The likelihood in many cases, is that matters will get worse before they get better.

Taking a long term view, however, the clouds that hang over the market may have a silver lining. The rebuilding that took place in the late 1980s has started to address the questions of high rents and poor quality office stock which are serious threats to the City, according to a recent Bank of England Quarterly Bulletin. However uncomfortable the results for the property industry, the rebuilding of the past few years may have helped secure London's future as an international financial centre.



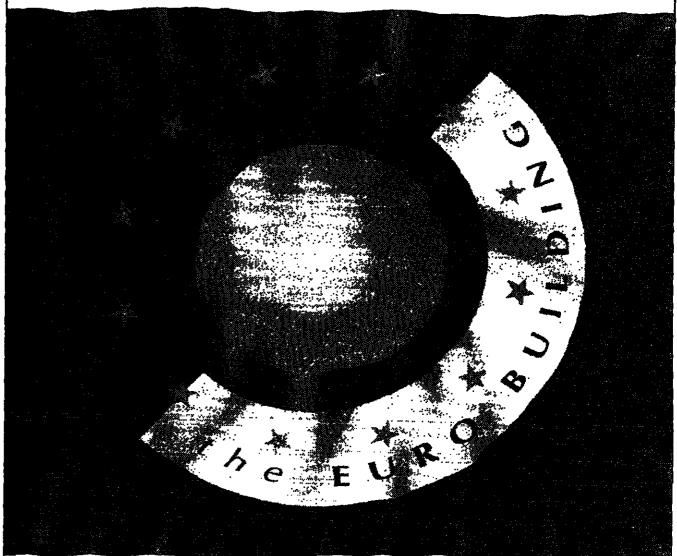
has become a reality with available space at the end of June double last year's take up.

	Last 12	2nd quarter	1990	1990	1991
	months	1990	to date	forecast	forecast
Take-up: let/purchased Newly marketed space Space on the market at period end (ready to occupy at period end) Vacancy Rate at period end Top Rental Value All Buildings Index% change	4.6mst	0.8msf	2.4msf	4msf	4mst
	8.6mst	3.0msf	5,2msf	8/8.5msf	6.5mst
	12.6mst	12.6msf	12.6msf	11.5/12msf	11mst
	(5.8mst)	(5.8msf)	(5.8msf)	(6.5msf)	(8mst)
	13%	13%	13%	14%	16%
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	-5.7%	-1.6%	-1.8%	-5%	-5%



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Two important changes compound uncertainty

These taxing times

THE TIMING was perhaps unfortunate. Just when the City office market was developing its present hangover from Big Bang excesses, there came two tax changes to compound

One, the Uniform Business Rate (UBR) which is part of the new rating regime, had been foreseen for some time, but the other, Value Added Tax on property transactions, was only properly flagged up by a decision in the European Court of Justice in June 1988.

Insofar as the measures increase some City occupiers' outgoings, they will in theory bring downward pressure on rental values while the game djusts to the new rules. The UBR and the new rating particularly large increases in rates payable in the City compared to the rest of the country, while many financial sector occupiers are unable to recover VAT.

wreathed in grey areas and with the sagging office market further clouding the issue, no one is yet attempting to quan-tify the effect of that pressure. The UBR, payable since April this year, is calculated on

rateable values assessed as at April 1988, a date which was also unfortunate in that it saw City property values at a peak. The application of a national standard rate which super-

ceded the previous discretion-ary local rate then produced increases of 30 or 40 per cent or more for some City occupiers. While new occupiers will be liable for the full rate immedi-

ately, the UBR effect is fudged by phasing provisions which limit increases for existing occupiers to 20 per cent plus inflation thus cushioning some of them for two or three years.

The VAT grey area is more extensive and long lasting because the whole question of VAT recovery itself is by no means black and white. Some tenants can recover and some cannot, while others can do something in between. In the short term, VAT on rents is also in some cases avoidable because in this transitional period it depends on the lessor

exercising an "option to tax".

The exercising of that option will depend mainly on the lessor's own VAT input. VAT was not fully levied on building costs until April 1 1989 and has not been levied at all on building works for which contracts were signed before June 21

There are thus still some recently completed buildings been let for some time on full repairing and insuring leases where the lessor's VAT input has been minimal and where there is therefore still no press

ing reason to levy tax.

The option, however, once exercised on any particular property is irrevocable and since August 1 1989, sales of commercial buildings have also incurred VAT, effectively

obliging new owners to recover by opting to tax rents. City buildings, in a buoyant market anyway, are relatively saleable commodities, and tend to change hands fairly regularly; VAT will thus creep forward on a ratchet.

For now, there is a mixture of "VAT buildings" and "non-VAT buildings" and in a City office market with many nonrecovering occupiers, the dif-ference between the two remains significant because even those who can recover will probably want to assign their leases at some stage and their assignees may not be able to do so.

By the same token, landlords of non-VAT buildings are naturally less than keen to give binding undertakings not to opt to tax because of the effect on the value of their own interests. As one acquisition agent put it, "While developers might put II. "While developers might show good intentions, their parrot phase now is 'Oh, we won't charge you VAT. We intend to keep the building for a long time.' But most of them won't put that in the lease and then the first thing they do once you've taken the space is

Nevertheless, in this hard current letting market, one or two have been prepared to indemnify tenants for non-re-coverable VAT and others have let on the basis that if tax is charged at some time in the future, the rent for non-recov-erers will be reduced by say eight per cent, thus effectively splitting the difference.

sell the building.

But as more buildings are put into VAT, the various degrees of tax recovery among tenants will remain and precise evaluation of the VAT effect - or the UBR effect for

that matter - will be difficult As Mr Duncan Mason, associate director jointly in charge of Edward Erdman's City office agency department, puts it: "It is too early to make an assess ment. A year from now, things might be clearer but the facts are that everybody pays the UER and, for most tenants, a VAT-free rent is a short term advantage which can disappear at any time."

Amounts involved in both UBR and VAT still have to be seen in the context of the tenant's overall costs. It is generally accepted that in the City accommodation accounts for less than 10 per cent of a tenant's outgoings.

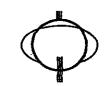
The additional rates under The additional rates under the UBR and the levying of VAT on rents are thus not likely suddenly to add more than one per cent each to an occupier's outgoings, assuming even then that the occupier is readly to recover VAT and is a unable to recover VAT and is a new occupant without the benefit of rate increase phasing.

According to Geoffrey Pente cost, a partner in Jones Lang Wootton's City office agency department: "That is unlikely to have much of a deterrent effect for occupiers deciding whether they will or will not

occupy space in the City."
Which is probably the bottom line. In these days of better electronic communication and failing transport infra-structure, there are a number leave the City and perhaps take a provincial option. But although the timing could have indeed been better, the com-bined - and to a great extent transitory - effects of the UBR and VAT are not particularly prominent among them.

John Worrall

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uncertainty.

"The real bug bear is

the disposal of the existing lia-bility," says Mr Comyn. Land-

lords no longer wish to take

buildings back for redevelop-ment. And because of the way

in which rents soared for all

types of property when space was in short supply, second hand property now looks rela-

Maintaining an empty building is expensive. A vacant 80,000 sq ft City office with rents of £45 a square foot would cost about £12,000 a day

in rent, rates and running

As a result landlords are

having to share the burden of

second-hand space. Tenant inducements have become the

norm over the past three

Economic

uncertainty is

frustrating demand

"In the current market six

months rent-free for new build-

ings has become standard and

we will see this increase to

around 12 months before the

end of the year," predicts Mr Alistair Shaw of Chestertons.

The use of such inducements

is blurring the picture of rental movements, which on the face

of it, have registered modest

falls. According to Richard

Ellis, the surveyors, its City all-building index fell by 3.4 per cent in the final quarter of

1989 and it has since fallen a

further 1.6 per cent in the sec-

However, different levels of demand for different locations

and specifications makes it

hard to generalise about rents.
Vacancy rates are, for example, much higher in eastern and northern parts of the City than in the core and south west.

Similarly, the value of new

high-quality accommodation has been holding up fairly

well. New space which has been built outside the City core

is relatively inexpensive and so

may remain in reasonable demand. Poorly located second

hand space may by contrast find little support.

rental values has yet to be seen. In the view of Mr John Atkins of UBS Phillips & Drew, City rents will fall by 20 per

cent in this calendar year. Many people in the industry would disagree with the scale of that predicted move, but few would disagree with its direc-

ond quarter.

Surplus means a hard road ahead DAY BY DAY, the predicament to taking up new space is the worry about disposing of old

> The figures are striking. At the end of June the vacancy rate was 9.4 per cent, and ris-ing to 15 per cent by the first half of next year, according to Jones Lang Wootton. Debenham Tewson & Chinnocks calculates that availability is double the previous supply peak

This surplus will increase before it lessens. At the end of June 7.65m sq ft of speculative building was under construc-tion of which some 5.74m sq ft is due for completion within the next 12 months. The remainder is scheduled for

six years ago.

Rising vacancy rates and falling rental values are creating a bleak outlook

of City landlords and develop-

ers is becoming starker. The

sheer quantity of rebuilding work is such that even a casual observer can deduce

that supply greatly exceeds

The surplus will increase before it lessens

completion in the second half

This evidence is having an effect on projects in the pipeline. Over the past few months more and more schemes have een put on ice. In the first half of 1990 construction starts numbered 1.55m sq ft, less than half the number of the preceding six months according to Jones Lang Wootton. Work on 78 per cent of developments due to start during the first half of 1990 has not begun, it

The planning statistics for the second quarter of 1990 confirm this trend. Permission for new offices totalled 2.5m sq ft, less than half the average rate for the last three years.
Paradoxically though, the short-term impact of the slowdown in the development sector may exacerbate rather than alleviate the current supply surplus, according to Mr Peter Evans of Debenham Tewson. 'On the supply side, postponed schemes are contributing to the increase in the flow of second-hand stock while demand is reduced because fewer ten-ants will be dispossessed," he

Meanwhile the demand side of the equation is holding up reasonably well. Take-up may be dwarfed by availability but it compares well with past figures. According to Jones Lang. take-up during the first six months of the year of 2m sq ft exceeds the long-term City average and a further 1m sq ft is under offer. But even if there is no col-

lapse of demand it is not clear that the surge in new demand over the past five years will continue. Mr Evans of Debenham Tewson believes that the outlook for demand is depressed by the projected fall in new employment growth. "In the early 1990s the empha-sis is likely to be on the redis-tribution of occupiers rather than any sizeable net growth in demand.'

Nonetheless, this redistribution of tenants is having a powerful effect on demand. The mergers of accountancy firms, for instance, is creating a need to replace the handful of poky offices spread around the City under one roof. Businesses appear to want a new type of office, with large, regu-lar, column-free floors, high capacity electrical systems and large floor voids to accommo-date cables. Solicitors and accountants are particularly accountants are particularly prominent customers for new space. According to Jones Lang they are actively seeking 780,000 and 940,000 sq ft of space, respectively, comparable only to the demand of foreign banks which is 750,000 sq ft.

However several factors are frustrating this demand. One is economic uncertainty. Compa-

economic uncertainty. Companies which are unsure about their future are putting reloca-tion decisions on hold. Take-up will decline marginally more for current economic reasons than anything else," says Mr David Comyn, a direc-tor of Savills City Business

Group.
Furthermore, in a tenant's market, companies are unwilling to be hurried into making decisions. 'Current demand is characterised by extremely slow decision-making, a per-ception of greatly increased supply and a softening of the market generally," says Mr Colin Hargreaves of Healey

But the greatest hindrance Vanessa Houlder

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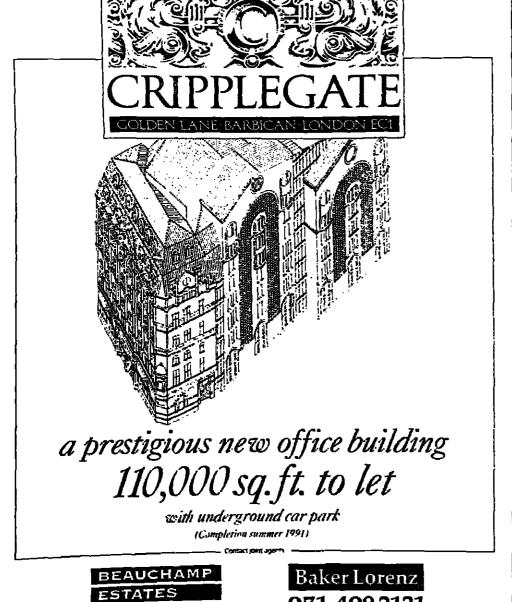


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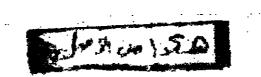
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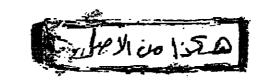
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Take-up of offices

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CITY OF LONDON PROPERTY 3

SECTOR LEADER Land Securities has 25 per cent of its £5.6bn portfolio located in the City of London. However, in contrast to some of the gloomier – and more reticent developers and investors. chairman Mr Peter Hunt is "perfectly happy" with that sit-

He has good reason for that positive stance. The majority of Land Securities' recently developed City space is let or spoken for, and much of the future development programme has been phased strategically to come on stream from 1992 onwards.

Of recent completions, the 31,000 sq ft Ling House in Dominion Street EC2, finished in September last year was let to Simmons and Simmons; 8 Salisbury Square EC4 (115,000 sq ft) was completed late last year and let to Peat Marwick; and the 77,000 Leith House in Gresham Street, due for completion next year is pre-let to the Association of British

Milton Court (160,000 sq ft), adjoining London & Metropolitan's Ropemaker Place in Chiswell Street, is widely reported as under offer to Price Waterhouse. In fact the only building that is coming up for comple tion in the current Land Securities City programme where there is no news of a letting is the 68,000 sq ft Moorgate Hall in Moorgate.

Mr Hunt is unworried. It is, he says, a top quality building. Growing rumours that Marks & Spencer is looking to take the 18,000 sq ft of ground floor retail space for one of its highsuccessful food-only stores can only add to its attractions.

Land Securities applies the same philosophy to the City as it does across the entire portfolio. Location. Mr Hunt believes. is still the most important factor in property allied to high quality, up-to-date and flexible buildings. Add to that top class

PROFILE: LAND SECURITIES

Positive view of prospects



and the best covenants provide protection in the current cli-

mate." he savs. He does not, however, consider that problems in the City are as bad as some would have us believe. In the early 1980s most City office space was not suitable for modern tenants because it could not accommodate new technology - and unit and floor sizes were too small. Between 1980 and 1987, says Mr Hunt citing both Jones Lang Wootton and Richard Ellis, some 16m sq ft in the City was "processed" – either redeveloped or refurbished. That figure, according to Mr Hunt, represents only about 25 per cent of City office space. And, he adds, there is a lot more to go. Of the generally accepted estimate of 4m sq ft of secondary space now on the market Mr Hunt says that 50%

of it is "horrible stuff" - it

will never be let and should be "demolished and processed". Of rental levels Mr Hunt says that over the past five years a "healthy pattern" has emerged. He remembers £18 a sq ft and dismisses talk of £70 a sq ft as "wild aspirations". One or two small suites might have gone for that, he says, but those top levels were never actually established. "True, a little bit of cream has come off the top - but if it has dropped a fiver, so what?"

As for the widely-predicted oversupply, Mr Hunt tends to agree with Weatherall Green & Smith and Jones Lang Wootton, both of whom have issued reports recently showing much new development is being put on ice and that by 1992 the City office market could be in bal-

Mr Hunt considers that the medium and longer term future for the City – as the financial capital of Europe – looks bright. The working population is set to increase and transport problems will be eased, he believes, by the upgrading of Network South-East, the new cross-London rail route from Paddington to Liverpool Street and the Channel Tunnel terminal. All this will improve the

City's accessibility and this is a key factor in deciding on loca-particularly when

demographic trends mean that location will be increasingly dictated by workers.

He also points out that while top City rents are now in the £60s, space can be had in fairly close "fringe" areas such as City Board at roots in the £20s. City Road, at rents in the £30s. This compares with rents in areas such as Hammersmith, Uxbridge or Watford. At these rents "why move out"?

The next phase of Land Securities' City development programme is under way with 46,000 sq ft of offices at Veritas House, Finsbury Pavement, scheduled for completion in autumn next year and at 55-59 Gracechurch Street a new 73,000 sq ft building should be finished by the end of 1992. Also scheduled for the end of 1992 is a new 28,000 sq ft build-ing at 12-16 Cough Square -the former home of LBC radio station. Further ahead is a refurbishment of London House, London Street and a major new office development of 120,000 sq ft at Regis House,

King William Street.

These three properties are held freehold – the company's philosophy is to acquire free-holds and long leases wherever possible. Since March this year three City buildings have been sold. Chesterfield House in Fenchurch Street and Roman House in London Wall were both held on highly-geared leases. Kempson House in Camomile Street was sold to adjoining owner Scottish Ami-

Land Securities would seem to have its timing right. Its current programme will be completed by end 1992 - "election time". And future commitments are minimal, although there is plenty on which the button could be pressed at any time, depending on market conditions. There are also further possibilities within the existing portfolio which is constantly monitored for all opportunities to create added value.

Ann Steadman

New occupier priorities mean changes in the pattern of demand

The future lies beyond the confines of the Square Mile

NO CITY developer will want to face the fact, and few UK commercial agents openly concede it, but the City, in the traditional sense of the medi-eval Square Mile, has lost its status as London's central business district. On an international scale, the City alone would trail in as an also-ran against its continental European rivals. It is too small, too poorly serviced by transport, and too expensive to be any objective future rival to Paris, Frankfurt, or even Brussels or

Luckily for the City, it no longer has to enter the competition for major occupiers on its own. Forget the traditional square mile as Britain's entry into the euro-commercial space race, think instead of a "polycentric" London. While British surveying groups continue to talk of Central London in terms of the City, the West End and the linking strip through Holborn now commonly accorded a transatlan-tic-sounding "Mid-Town" tag, actual and prospective occupiers do not appear to be listen-

It is true that various, limited-sample agency surveys in recent months appear to have reinforced the theory that international financial groups really would like to be within walking distance of Lombard Street, and that the "right" postcode still affords a building a substantial premium value But from Docklands to South wark, from Victoria to Hammersmith, Paddington to

Vauxhall office occupiers have been voting with their feet, or more commonly with the underground rail cards, for buildings that lie well beyond the fringe of the centralists' view of the capital's commercial heart. Commercial agency teams

who start the day with a brief chant of the 1960's to 1980's confidence-building mantra: "location, location, location", have to consider the growing mass of evidence which sug-gests that "cost, convenience and accessibility" now more commonly reflect their occu-pier clients' needs. The implications of this

change for values in the old commercial heartland are depressing for existing landlords and unnerving for "prime" area developers with speculative space under way. But there is a positive side to the progressive dilution of the City's monopoly on tenants' loyalty. In its refreshingly real-

istic overview of the London office market, "Breaking the Code", Salomon Brothers' real estate research team concludes that: "This new London has become competitive with the continent by providing modern office accommodation at lower

costs.
"We believe," they write, "that London's increasing abil-ity to provide such alternatives will reinforce its dominance as a global financial city."

That London offices might be able to compete in quality and cost terms with the rest of the world is almost as radical a view as discounting the City and the West End as the only serious focal points of commercial attention. Yet these are two facets of the same argu-

It would be hard to see that in any of the international prime accommodation comparisons in general circulation. These invariably place London well ahead of Paris - and overshadowed only by Tokyo

 in terms of occupancy costs.
 However, by embracing what the locals still tend to think of as the fringes of the city as part of the "prime" options, the New Yorkers' overview pro-vided by Salomon – and given street credibility by input from Chris Walls in its now far from

Cost and convenience now top clients' lists

fringe London Victoria offices presents a very different. and far less daunting cost com-

parison.

While incoming or expanding space takers cannot base their costs on an average of a city's prime rental costs, at least they now do have the option of paying less than in Paris or New York for similar quality buildings. And that option has helped to create its own "averaging" effect on

Salomon's comparative figures are based on top City rents of £60 a sq ft and top West End rents of £65. Since they forecast a vacancy rate of over 21 per cent in the City by the end of 1991, it is hardly surprising that the analysts plus a sq foot for prime City rents — forecasts that were still being built into some of the more ambitious of the development calculations, and into a substantially larger

Total Occupancy Cost City Fringe La Defense

number of funding prospec-

tuses, less than a year ago.

The financing equation for a number of the buildings being completed over the next year to 18 months may depend upon such forecast rents. The odds, however, are now heavily stacked against lettings at any thing which approaches that

Salomon takes the view that City rents peaked around the time of the rush of major prelettings two to three years ago, when occupiers were willing to bid their way to the head of the queue for a completed City building. Now, they "do not expect prices for the City mar-ket as a whole to return to peak 1988 levels until later in the decade'

Debenham Tewson & Chinnocks takes a similar line. It estimates that achieved rents for new City space have fallen by around 11.5 per cent since last year. That is enough to have clipped several additional pounds per square foot off the City's cost rating for anyone preparing a global shopping list for space. And with the development cycle a wheel and several spokes ahead of lagging demand, the agents cannot see any reason why achieved rents should not continue to decline

in the short-term. All of which has its cheerful side in that the international price advantage of London offices, and the decreasing comparative price disadvan-tage of traditional prime City offices against their continental rivals, is becoming more marked just as international corporations are finalising their plans about where to locate their European head-

Internationally mobile busi-nesses are not so fickle as to move their administrative teams for the sake of a few pounds either way on the rent bill. But the single-market

nies is not whether to move to London, to Paris, or Frankfurt, or to take a long-view on Europe's commercial future and start checking out the

space in Berlin.

The decision is more a matter of deciding which of their existing capital city offices shall be accorded EC-wide status, and which, by default, will progressively be downgraded progressively be downgraded to deal only with regional and

local market activities. In effect, and only with the most extreme reluctance, the UK property industry finds itself providing a few extra plus points in Central London's favour just as the global strategists at corporate HQs around the world are reaching for their maps of Europe.

London has the benefit of operating in a world language, with an unrivalled mass of financial and professional ser-vices, an effective telecommunications network, and it is internationally acceptable in social, cultural and entertainment terms. Now it can also offer an increasing choice of international-standard buildings at a competitive price.

That is a far cry from the take-it-or-leave basis that applied when all serious new development was compressed

London's choice of properties is growing wider

within the confines of the old dual-centre London, and when the City could fairly regard itself as the senior business partner to the rather more raff-ish West End.

That at least provides some counter-balance to the fact that, although London now has a suitable set of aerial gateways, once those internationally-mobile corporate executives get on the ground they find themselves immobilised by London's free market chaos of a traffic system.

As the City progressively is seen to be just one of a grow-ing number of interlinked business areas in Central London, future space demand - from domestic occupiers as well as incomers - looks increasingly likely to be drawn towards the main transport hubs. It is no longer a matter of paying for a postcode. Tomorrows' prime locations have to be the ones you can get out of.

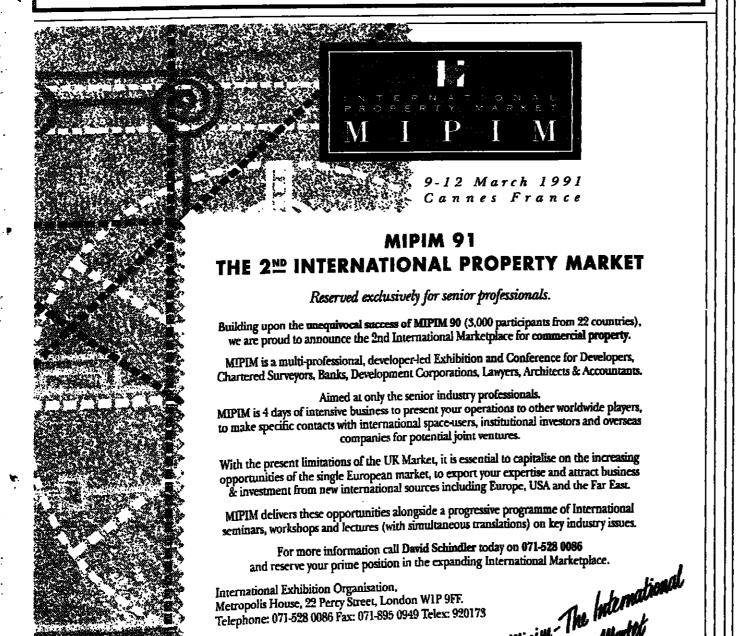
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Foreign buyers dominate

THE MARKET for UK property is in a fragile state. Investment this year has been decidedly patchy, as domestic institutions have sat on the sidelines. leaving the action to overseas companies and funds.

The first quarter opened with an exceptionally low level of purchases of just £217m. Business picked up in the sec-ond half but the total of £329m that was committed remained well below the 1989 quarterly average of £443m, according to Richard Ellis. The summer wa decidedly quiet, with the Gulf crisis further undermining

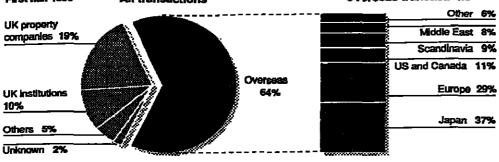
The paucity of action has given the investment market the air of a phoney war. The expectations of buyers and sellers do not match, meaning that relatively little quality prop-

The market for different types of property has varied widely. Yields for a few prime properties have held up well while yields for lower grade properties have risen mark-

edly.

However, the lack of invest ment activity has made it diffi-cult to measure accurately the drop in capital values. Valuers have struggled to assess portfo-lios with little evidence. This – as well as the intrinsic different in the make-up of portfolios - helps explain the contrast between the 17 per cent fall in the underlying value of Great Portland Estate's City of London office properties, announced in June and the drop of just under 2% per cent in the value of Land Securities City office portfolio, announced just a fortnight ear-

Once again, the overseas sector is making the running in contributed about two thirds of the total value of transactions in the first half of this year. Japanese life funds and construction companies and entreCity of London capital transactions: purchaser type First half 1990 All transactions



preneurial property companies have continued to make investments, although their activity has been rivalled by investors from Continental Europe. There has also been a significant inflow of funds from Sweden stimulated by the abolition of exchange controls. Surveyors report that the yields of about 5 per cent per-sist for prime buildings as Jap-

anese investors seek high quality offices in good locations. Unlike Japanese investors, who tend to favour landmark buildings, the European and Scandinavian investors have concentrated on smaller, non-prime buildings where there is

scope to add value by active

Sampo Insurance of Finland recently bought British Land's Seething Lane EC3 scheme for £23m. ABP, a Dutch pension fund recently joined forces with Ameritech of the US to buy 1 Aldgate, a building developed by Speyhawk for

The events in the Gulf, however, have raised some doubts about the continued enthusiasm of overseas investors. The squeeze on credit which it may generate, particularly in Japan, would force the banks and the financial institutions to curb their expansion plans and raise the cost of loans both domesti-

cally and overseas. However, the involvement of the life companies is likely to continue. In the view of Mr Alan Froggatt, a partner at Richard Ellis, they will con-tinue to put money into the UK market for the next three or

four years.

Much speculation has also been centred on the plans of the US pension funds. Increasing numbers of US pension funds and real estate advisers have set up shop in the UK in the hope of attracting funds wishing to escape the beleagered US property market. However, the disappointing performance of J M B Realty, the Chicago-based private investment company which put funds into the top end of the UK market a year ago, may

Meanwhile, the UK institutions are still mounting some-thing of a buyers' strike. Overall net disinvestment in last year in Central London totalled £65.4m, according to the Investment Property Data-

act as a deterrent.

They have failed to reemerge with a few rare exceptions: such as Scottish Amicable's purchase of Kempson House. Camomile Street, EC3 or Norwich Union's purchase of Creed Court, Ludgate Hill for THE NUMBER of tower cranes looming over a business centre has long been a favourite test of economic buoyancy. A glance across central London shows the flaws in such a snap judgement. The City is pockmarked with buildings started before the downturn. Developers have little choice but to finish their task, each hoping to outshine rivals in attracting a diminishing number of potential tenants.

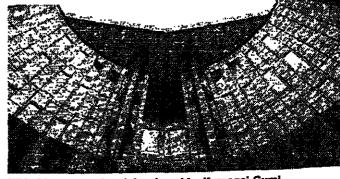
High-flying toilets and disap-pearing light switches feature strongly in their armoury of incentives, a slightly bizarre indication of how building technology is evolving to match soaring costs and increasingly stringent occupiers. Dangling from many a crane are prefabricated "bath-room" pods, built off-site to save labour charges and slot-ted into the framework like

Leggo. Meanwhile, electricians below are linking computers to heat or movement sensors so these parsimonious robots can one day switch off lights when

staff leave rooms. This twin attack on building and occupation costs was born during the 1980s surge in demand for new office buildings, but has been given an extra edge by the rising tide of excess space. Fast-track construction once enabled develop ers to match the impatience of tenants eager to expand. Today it reduces the time before they can pull in much-needed rents.

Occupiers learned to insist on higher standards to justify boom prices. They demanded more sophisticated building services to cope with new technology, friendlier designs to attract skilled staff, healthier surroundings to keep them happy. Most importantly, companies came to expect an effi-ciency rarely seen in the speculative tower blocks they had been force-fed for decades. Rents may have fallen but

expectations have not. If anything, tenants are becoming even more choosy. They want buildings that fit their needs



Whitefriars, owned and developed by Kumagai Gumi

David Lawson on technology

Tenants now demand more

much more closely, yet at the same time are flexible enough to adjust to unknown future

Offices are so heavily communication networks that they require a totally new form of building specification," Des-pina Katsikakis of designers DEGW told a recent conference on high-tech buildings.* This is the most popular definition for that Holy Grail of the property industry, the "intelligent" building.
Yet she points out that a

more crucial aspect of building intelligence is that it matches the occupier's particular needs
its working patterns and staff relationships, as well as

the technology employed.
This leaves many developers floundering. They must produce more complex buildings for a potentially lower return, at least in the short term. The task is made even harder because pre-lets have almost disappeared as potential occupiers hold out for the best deals, which means there is no

Buildings are reverting to the bad old days, when they were taken through to comple-tion rather than left as a bare shell for tenants to fit out, according to Mr Derek Ham-mond of Project Management International Developers have moved some way towards more efficient construction, which should give them some financial leeway to widen the scope of their buildings. Mr John Dudley of Arnold

Project Services, part of the Japanese construction giant Kumagai Gumi which has 1m sq ft of space under way in the City, points out how prefabri-cation and "just-in-time" deliv-ery techniques cut expensive construction schedules.

A hole was left through the middle of KG's Bishopsgate development to crane in toilet pods, for instance, while pairs of cladding panels were delivered and installed within 18 minutes at the Whitefriars scheme off Fleet Street.

"Britain is developing great expertise in this technique but it is difficult to get right," Mr

But developers can never match an occupier's needs perfectly unless the building is designed from the start for a specific company. Anticipating some tenants' needs would be prohibitively expensive. The international Stock Exchange, for instance, demanded one of the most complex data centres in the UK for its 150,000 sq ft headquarters on the northern fringes of the City. Any interruption of the computers would be disastrous, so the building is heavily protected with automatic standby systems in case of power

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Liewelyu-Davies Weeks, the designers, provided an extra level of safety through a 25 per cent surplus capacity in the hreaks. air-conditioning chillers and diesel generators which would kick in during an emergency to keep the screens alive. There are even spare banks of bat-teries to bridge the time lapse before stand-by systems come up to power.

This will all be familiar to most City financial houses, which live or die by the health of their computers. But it is well beyond the scope of a developer with no tenant in the bag. Mr Derek Hammond points to one tenant in Broadgate which spent £1m a week for 65 weeks tailoring its prem-

This is not to say developers have made no progress. But some have not gone far enough in matching buildings to the needs of users, according to Mr Jeff Morris of Coopers Deloitte. He told the high-tech buildings conference that the downturn in demand would find out those who had been able to get away with a lack of market research before the downturn

in the market.
At a time when the quantity of office space threatening to engulf the City, quality will be as important a factor as quan-*High-Tech Buildings 90. Pro-

ceedings of conference by Intelli-gent Building Group and Blen-heim Online (081 868 4466).





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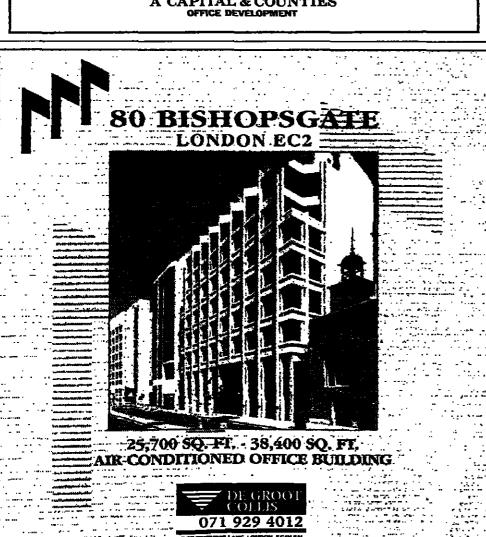
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A CAPITAL & COUNTIES



Rising to the challenge

Reichsmarschall Hermann Goering and Peter Rees have one thing in common: In their different way each has helped to re-shape the City of London.

Despite yields being at their

highest levels since the mid 1970s and likely, on most reck-

onings, to go even higher

institutions seem reluctant to

get back into the market. News

of falling asset values is seen as further evidence of prices

ficulties of property companies

perhaps emphasised by the approaching September inter-est quarter pay day, will force properties on to the market at lower prices. If so, bargain

hunters and long term inves-

tors may make a showing. Meanwhile, the hopes of sur-

veyors, developers and inves-

tors are still pinned on the con-

tinued interest of overseas

investors in the London mar-

ket. That London is the main European financial centre is

So too, is the UK lease struc-ture. And although the percep-

tion that the UK is politically

stable with strong economic growth is one that has taken a

knock over the past year,

many investors are prepared to

take a long term view.

It may be that continued dif-

getting cheaper.

Wren carved a townscape of space and stone through the timbered ashes of the medieval City. Goering came closer than he ever realised to breaking crammed its way into Wren's ageing new town. Mr Rees, as the Chief Planner of the Corporation of the City of London, has overseen a period of change as extensive as the immediate post-war reconstruction, and quite as fundamental as any of the City's his-

toric responses to change. The new-look City that is emerging from behind scaffolding and beneath the contrac-tors' cranes is the direct result of a choice made in the mid-1980s. That was to abandon, not merely the restrictive Draft City Plan published in November 1984, but with it a rigidity of control that made obsoles cence endemic in the name of conservation.

As long as conserving the Square Mile topped the plan-ners' priorities, planning per-mission alone added value, however little the resultant

building added to the quality of the City's office stock. Financial deregulation of the London markets, with the resulting conglomeration of global financial services groups and of the professional firms in their wake, created an immediate and unsatisfied demand for modern, international standard, large-area buildings. That in turn forced the City Corporation to recog-nise how uncompetitive its long static and ageing supply of offices had become

The extent to which it has risen to the challenge has been evident in the enwrapping of so much of the central area by builders' awnings, and the transformation of the City borders into construction sites. In the past four years a net

16 million sq feet of new offices have been added to the City stock. That's roughly a 30 per cent increase in the mid-1980's total commercial floor area even before adding on half as much new space again for

Property Review

Westend and Victoria

Property Management

Property in Manchester

London Docklands

Office Property Property in Scotland

FINANCIAL TIMES 1990 RELATED SURVEYS

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buildings now under construc-

The market downturn will slow progress on the 11 million sq feet of additional space that has existing planning permission and on schemes equivalent to a further near eight million sq ft that are subject to planning applications.

But whatever view you take the likely completion rate of space in the development pipeline, as far as the City's approach to planning is con-cerned the volume of new building makes certain that the late 1980s and early 1990s will be accorded special status in history of City development.

The formerly defensive City threw open its gates to change. The Corporation permitted Mr Rees and his planning team the opportunity to channel rather than ration developers' enthusiasm to build. Mr Rees is not displeased with the

An "un-planning" enthusi-ast, Mr Rees has always argued that the planners' role should be to look beyond formula views of what "ought" to be allowed. Instead, he has tried to manage a Corporation policy that, as he says, has aimed to "open the thing out, to allow a flexibility that had been lack-

ing".
At the same time he has encouraged developers to raise their sights above the average.

"There are some fine buildings, but in any age those are only a small proportion of the total. There always are plenty of compromises. On balance, I believe that we have seen the

level of mediocrity rise."

That well might sound like a caustic end of term report on a period of investment in new City buildings that represents the cost of a couple of Channel Tunnel projects compressed into half the construction time. But given the constant pres-sure in all development work towards the lowest common denominator of completed building, it understates the success of the planners' counter-pressure for quality. "It is no mean thing if the standard of ordinary buildings is improved," says Mr Rees. What now most concerns

City planners, as well as their counterparts in all the 32 Lon-

> February 23 April 6

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October

October

infrastructure renewal across the capital. The top problem there is transport. "Transport has to be the number one pri-

ority," says Mr Rees.
The public utilities have been renewed their services; British Telecom and Mercury have been re-cabling, British Gas has replaced arou the supply in the City, the water board has been moderni-sing the sewers and mains.

Against that the overall investment in transport has been minuscule. "The one thing that could scupper Lon-

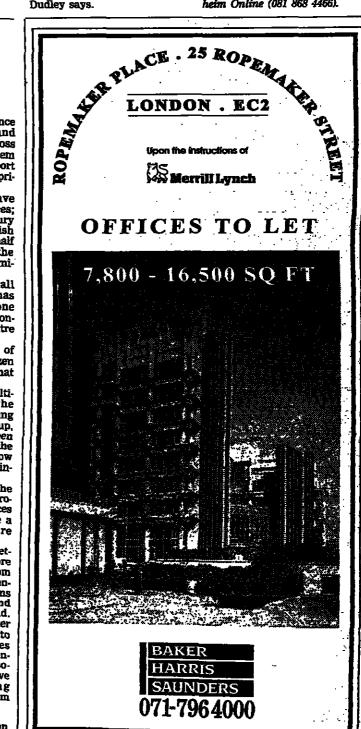
is its transport problems."
The polycentric London of the 1990's, with half a dozen business districts is a fact that concerns Mr Rees. "The concern is that multi-

ple-centres compound the transport problems by having so many people travelling up, down and across town between home and work rather than the traditional hub-and-spoke flow of travellers to and from a single centre."

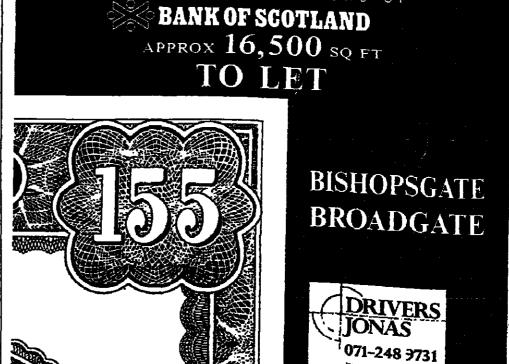
Mr Rees concurs with the view that the current and pro-spective over-supply of offices does not necessarily presage a London centre-versus-centre battle for tenants.
Instead, this fast rising "let-

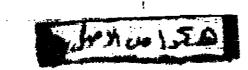
ting opportunity ratio" is more likely to draw occupiers from the 1960s and 1970s office cenand from centres along and beyond the M25 ring road. Achievable rents in these outer ring centres are insufficient to justify replacing properties that now are, by renewed Cen-tral London standards, obsolete. The City's more creative "unplanned" planning approach has saved it from that fate.

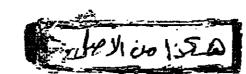
John Brennan



THE INSTRUCTIONS OF







TECHNOLOGY

orget mechanics, forget electronics, forget information technology and think mechatronics.

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tronics.

The word describes a fresh approach to design. It is especially useful for the design of intelligent systems that make decisions for themselves, where electronics, computers and mechanical engineering have to be integrated for effihave to be integrated for effi-cient design. Mechatronics embraces these disciplines so they are not separated by traditional boundaries in product

A European Community working party defined mechatronics as "the synergetic com-bination of precision mechanical engineering, electronic control and systems thinking in the design process."

The intelligent sawmill is a

typical application of mecha-tronics. Mike Cowdery, engineering manager at Stenner of Tiverton, the designers and manufacturers of the system, claims that "mechatronics is the key to intelligent machin-

ery."
Timber processors Clarke Taylor installed a Stenner computer-controlled log handling system at its Lockerbie works in Scotland in May. For the first time the entire mill can be worked without an experienced

Productivity has improved, with one operator in a cabin replacing up to three that formerly operated the log mill. The logs are processed by the computer at a rate of 350 tonnes a week, three times as fast as under the old manual process. And, according to Christopher Nelson, mill man-ager: "The mill is much safer with nobody working in the

The process is controlled by a computer measuring just one foot by four inches square, and by sensors dotted around the yard to ensure that only one log is processed at a time, debarked and cut automatically

to the correct length. Stenner also supplied an automated log yard and saw-mill to a timber processor in the North of England. The sysLynton McLain describes how mechatronics can lead to the efficient design of intelligent systems

Computer's brain

tem can convert automatically 1,000 tonnes of logs a week into a range of sawn softwood components for making industrial

The company combined com-puter controlled sequencing operations with electronic measurement of logs. According to Cowdery: "Training to inculcate the necessary multi-disciplinary approach included welding skills for electricians and programmable logic con-troller programming for mechanical fitters."

Even the design process was automated, with programs written to lead the designer through a series of questions. Overall parameters for the intelligent sawmill were drawn up by the designer. A computer aided design system generated the appropriate drawing. Detailed manufacturing drawings were generated, followed by the entry of material requirements into the production control computer.

Mechatronics originated in Japan, where it is used to design advanced electro-mechanical equipment. One of the best examples is the ultrasonic electric motor used for some

auto-focus cameras.

David Bradley, joint deputy director of the new UK engineering design centre for mechatronic systems at Lancaster University, says the design of the ultrasonic motor made by Canon of Japan to surround and move a lens would have been impossible without mechatronics.

The ultrasonic motor com-prises a ring of ceramic ele-ments around the lens. The ele-

takes the strain

causing the ring to oscillate, rotate and focus the lens automatically in response to sensor information. Canon says: "The motor is moved by the energy of this vibration, like a float

riding a wave." A combination of mecha-tronic disciplines, leading to original ideas efficiently executed in a fully integrated design, enabled the ultrasonic motor lens to be developed with almost no more weight or bulk than an ordinary lens. Because it accelerates instanta-neously, it achieves an auto-matic focus faster than a conventional auto-lens.

The Lancaster centre for mechatronic systems is being funded by the Science and Engineering Research Council. It is one of four new SERC centres specialising in new approaches to engineering design. The others are at New-castle, the City of London and

One of Lancaster's first tasks is to seek to replicate, using artificial intelligence, what

ments are vibrated electrically goes on in a designer's mind, so that different processes can be brought together automati-

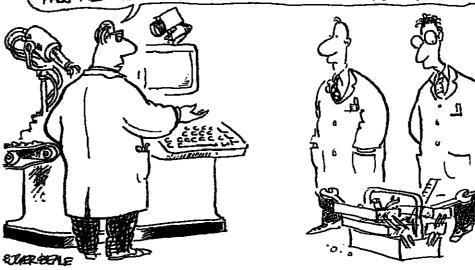
cally to produce prospective solutions for a designer.

David Dawson, the other deputy director of the design centre for mechatronic systems at Lancaster, says that traditional mechanical engineering "tends to plunge into some physical embodiment of an idea, then the controls are

This separation of technological disciplines has little chance of producing the most efficient solution to a problem, because each discipline is not optimised in relation to the others.

He says that the teamwork necessary for the success of mechatronics could give a better chance for original ideas to bear fruit. "Interdisciplinary product teams can operate using a brainstorming approach at the very early stages of conceptual design, when the parameters are set. In contrast, intuitive processes are not so readily released

AS YOU CAN SEE, THE NEW MACHINE IS AN EXQUISITE SYNTHESIS OF ENGINEERING, ELECTRONICS AND COMPUTING PASS ME THE BIG HAMMER AND I'LL TRY AND START IT.



when people are working

Western engineers and manufacturers are catching up with Japan, with a range of ideas for using mechatronics to apply intelligence to apply intelligence to apply intelligence to machines. These include mechatronic mushroom harvesters, intelli-

mushroom harvesters, ment-gent robot gripper hands, mechatronic fabric handling, the intelligent automated assembly of shoe parts and self-service banking. British Steel has commissioned a feasibility study from Hull University which will look into the benefits of automating its steel testing facility

at Scunthorpe, Lincolnshire. The present operation is highly labour intensive, with staff testing 3,000 samples of steel by hand each week. The system under consideration would automate specimen preparation and measurement, transfer automatically between

machines, load and unload and issue certification. Inventors in Switzerland, the UK, Sweden, Finland and the US have even used mechatronics to make intelligent robots play table tennis against each other in international contests. The ping-pong robots were made to illustrate computer-

ised sensor and high speed reaction systems, with robot arms accelerating at 25 times the force of gravity, much greater than the human hand

could achieve. Mike Preston, lecturer in engineering design at Lough-borough University of Technology, says the mechatronics term was coined by the Japa-nese. "In Japanese industry mechatronics describes the practice of using fully integrated teams of product designers working with manufacturing, purchasing and marketing personnel to design the prod-uct and the manufacturing sys-

tem. It is evident that this philosophy is effective: the cur-rent ranges of Japanese cameras, computer peripherals and robots show the results," Pres-

ton says.

Jacob Buur, assistant professor at the Technical University of Denmark, says that because mechatronics displays characmechatronics displays that acteristics differently from traditional machine design, they demand special methods and strategies. "Japanese companies seem to master these far better than their European counterparts. The power of Japanese mechatronics companies is a deliberate choice of competitive strategies based on

fast moving markets for mechatronic products." Mechatronic markets are driven by supply rather than demand, he says, and the very existence of a product itself may create the need among

customers. "Three circumstances seem responsible for the Japanese success in designing mecha-tronics: the education of engineers, the motivation of employees and the environ-ment in the development labo-ratories; all three point towards interdisciplinary co-operation in product devel-

opment."
Even the state of a person's desk can influence success or failure in interdisciplinary mechatronics. "There is simply no room for personal files at each desk in Japanese design companies," says Burr. "Instead, project teams often have a kind of public filing system. They share a common bookshelf."

Vessel makes a quick recovery

A BOOST to oil and gas recovery techniques in the North Sea is likely following the announcement this week of a \$43m (£22.8m) order for a specialised well stimulation vessel, writes David Thomas. The vessel has been

ordered by Houston-based Western Petroleum Services and related services company, from a Singapore ship-yard owned by the Keppel Corporation.

Well stimulation is a tech-

nique to increase both the speed of recovery and the amount of reserves that are recovered. Western says that its vessel will be able to increase recovery rates by two to three times and boost yleids by up to 30 per cent.

It involves pumping an abrasive agent, typically sand, suspended in a gel into a well to release reserves. Although the technology is well developed, Western says that the size of its ship will allow more rapid recovery than any other stimulation ressel now operating in the

North Sea. The company also claims that its vessel, due to enter service in 1992, will incorporate significant innovations in pumping technology, in computer control and analysis and in abrasive chemistry.

Ed Will, Western Interna tional's president, said that well stimulation will become increasingly important as more marginal North Sea fields are developed.

Retailers' shelves will not dry up BRITAIN'S unpredictable

weather can cost retall businesses millions of pounds by catching them with the rrong goods on the shelves. To help overcome the prob-

lem the UK Meteorological Office and Datasolve Business Services, of Sunbury-on Thames, have developed software to help predict what customers will want to buy. To use the weather service,

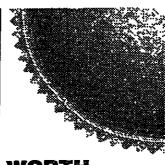
the retailer gives recent years' stock sales - of cold drinks, say - to the Met Office. This data is matched with weather records for those dates and from that the relationship between sales and weather is calculated.

The software in the retailer's PC is connected to the Met Office computer so that information on current and future weather can be sent to update the computer data and warn retailers which Items they need to stock.

Superconductors stand the heat

JAPANESE electronics manufacturer Hitachi announced this week that it has discovered a new class of superconductors which lose their resistance to conducting electricity at higher temperatures than their predecessors, according to a Reuter report.

Superconductors only work at very low temperatures, and research work on the new



WORTH WATCHING by Delia Bradshaw

materials is focused on finding one that works at near room temperature.

Hitachi's material is a compound oxide of vanadium. which loses all resistance at 130 Kelvin (minus 143 deg C). The previous recordholder was copper-thaillum which worked at 122 Kelvin (minus 151 deg C).

Navigator steers program course

ERNST & Young has produced a software develop-ment methodology called Navigator, which steers software writers through from the first inkling of a new application to its final implentation. The methodology should

help standardise the softwarewriting procedure as well as speeding up the time it takes to write applications. Ernst & Young says that

Navigator is the first methodology available which takes this cradle-to-grave approach. Included in the methodology is advice on using tools such as Case, but the tools themselves are not included as the developers want to keep the methodology flexible enough to incorporate new tools and techniques as they

are developed. Navigator is intended for companies employing 30 systems development staff and with a software budget in excess of £1m per year.

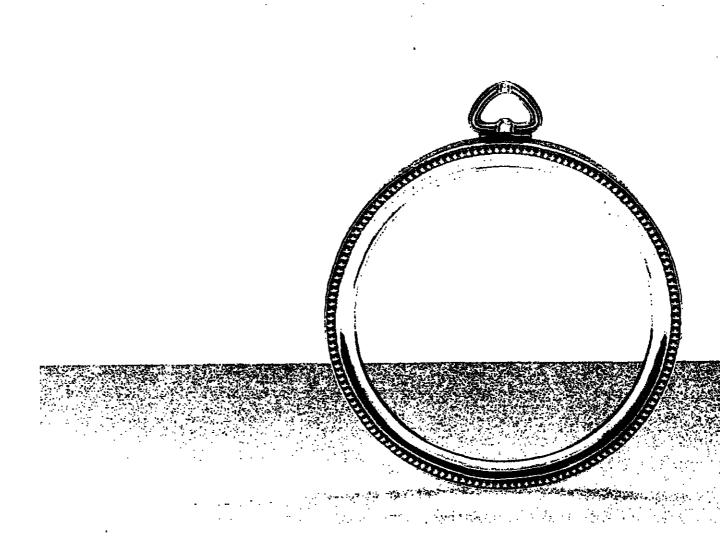
Counting up the sun's strength

AVID sunbathers will be glad to hear of a wristwatch-type device which calculates how long a person can stay in the sunshine before the rays pecome harmful.

The Sunwatch needs to be programmed by the user with skin type and the strength of sunscreen being used. A sensor, made from a fluorescent dye dissolved in a clear acrylic sheet, then measures the burning rays from the sun. This enables the device to calculate the length of time the person can stay in the

sunshine. Developed by Quayle Davison, of Cembridge, for Saltek, of Hong Kong, the Sunwatch will be on sale next year.

Contacts. Western Petroleum Services: US, 713 629 2500. Met Office: UK, 0344 856817. Hitachi: Japan, 03 258 1111. Ernst & Young: UK, 071 928 2900. Gusyle Davison: UK, 0223 421145. Seltek: Hong Kong: 341 8211.



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In fact, every IBM* and IBM Compatible PC ever made has been built around an Intel microprocessor. And what's more, the software for these PCs has always been written to be read by an Intel "brain".

So, whenever Intel bring out a new "brain" (like the state-of-the-art 32-bit 386.™ 386™SX and 486™ microprocessors), it can handle all the old software, as well as the exciting new programs.

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So, to guarantee compatibility in your systems, when you look for a new PC, look for the Intel microprocessor inside. Finding it is not so simple.





EXHIBITIONS

London

Royal Academy of Arts. Monet in the 90s: The Series Paintings. The long-awaited blockbuster exhibition has opened in London sending reviewers scurrying to explain the artist's double visio Burlington House, Piccadilly (287 9579). Hayward Gallery, Eduardo Chil-

Carte musées et monuments sold in museums and metro stations enable visitors to avoid queues at 60 museums and mor including the Louvre, Musée d'Orsay and Versailles. d'Orsay and Versailles. Marmottan's Monets. For lovers of impressionism, the Mus Marmottan is a must. A charm-ing town house set in greenery. it houses an important collection of paintings and drawings by Claude Monet and his friends. Monet's love of London is represented by the Houses of Parlia-Louis-Boilly, closed Mon. Louvre. Euphronics. Some 60 objects, craters, amphoras and bowls testify to the art of in the 6th century BC in Athens, in mastering the techr red figures on black background. Open all days from 12 am to 10 n, except Tuesdays. Ends Dec

tury French masters. There are some remarkable small bronzes by Degas and Daumier, there are two or three oils, but the ciality of this small left-bank lery remain drawings by the Ecole de Barbizon. 11, quai vol-taire (42611075). Closed Sun and

Grand Palais, Picasso, A portrait of Jacqueline Picasso with her hands crossed round her knees is the symbol and the central point of an exhibition of 47 paint ings, two sculptures, 40 drawings, 24 sketchbooks, 19 ceramics and 247 engravings and lithographs which have come to enrich, in lieu of death duties, the French national collections. Closed Tue, Wed late closing. Musee d'Orsay. The spectacular museum of the 19th cantury is situated opposite the Tuileries gardens within the metallic structure and the glass-roofed vault of the vast Belle Epoque railway station. It houses paint-

photographs from the end of the

romantic period to the begin nings of modern art and the sionist and post Impres sionist collections formerly in the Jeu de Paume. Here they are counterbalanced by academic painters, their contemporaries, long derided for their pomposity.I rue Bellechasse (45494814).

Closed Monday.
Picasso Museum. The restored
17th century Hotel Sale, provides
a fitting home for the world's
largest collection of Picasso's work. It comprises 203 paintings, 158 sculptures and more than 16 collages and 88 pieces of ceramics. It is completed by Picasso's own collection of paintings by his friends, such as Braque and Matisse, or by artists he admired, Renoir, Cézanne

(42712421) Musée de Cluny. Medieval Art in Paris. The Abbots of Cluny built their magnificent late Gothic town house in the heart of the Latin Quarter on the ruins of Roman baths. Now a museum, it houses medieval works of art n noises metavan works carved altar goldsmiths' work, carved altar pieces, ivories, fabrics, with two Rnglish royal standards embroi-dered in gold on red velvet. In a rotunda of its own is a set of the Lady and the Unicorn mille fleurs tapestries — an allegory of the five senses, one of the ma of the five scales, one of the first terpieces of medieval art. Place Paul-Painleve, (43256200). Closed Tue and lunchtimes. Musée Rodin. Delightful 18th century town house - Hotel Biron - contains the life work of Auguste Rodin, who opened the way for modern sculpture. In the gardens his Thinker broods, the Burghers of Calais trudge to their tragic destiny and Balzac defies time. Closed

Fondation Pierre Gianadda. Modigliani, Some 50 oils, as many drawings and some sculp-tures form an important retroective of the Italian-born artist living at the beginning of the century in the feverish atmophere of Montparnasse and lontmartre. In contrast, the rather stylised two-dimensiona portraits of his friends and of leanne Hebuterne, his last and tragic companion, embody per-

Palais des Beaux-Arts. 5 million ears: The Human Adventure. Man's evolution seen through 200 Paleontological exhibits. Daily ends Dec 30. Musée d'Art Moderne, Place Roy-ale. The Goldschmidt Collection of Modern paintings recently left to the museum is on view in its entirety for the first time Works by Braque, Chagall, Hock-ney, Klee, Miro and others. Closed Monday, ends December

Musées Royaux d'Art et d'His toire. Inca-Peru an exhibition that traces the evolution and decline of the Inca culture through 450 artefacts. Closed Monday, ends December 31.

Hilton Hotel. Paintings by Luci-ano Pavarotti. Daily ends 23 September (02-513 88 77). Palais des Beaux-Arts. 5 million years: The human adventure. Man's evolution shown through 200 archaeological artefacts and other exhibits. Daily, ends

Barcelona

2nd Barcelona international art forum. Fundacion Miro. Joseph Beuys. Some 130 drawings on the theme of oriental philosop in an interchange with the Keft-ner Gesellschaft in Hannover. sed Mondays. Ends 18 Novem-

Turin

Castello di Rivoli. A retrospet tive of minimalist artist Mario Merz. The works are not, how ever, in any particular order: glass with a neon light running a glass with a neon light running through it, dating from 1967, sits on a recently made table. The artist has made witty use of the frescoes and stucco designs in this ex-royal palace of the Savoia family, now restored and transformed into a museum of modern art (ends September 23).

Palazzo Vecchio. The age of Masaccio: tying in with the reopen-ing of the Brancacci chapel in the Church of the Carmine after a six-year restoration on the cycle of frescoes by Masaccio and Masolino, are 109 works by and Masolino, are 109 works by painters and sculptors who worked in Florence in the golden years between 1401 (the date of Masaccio's birth) and 1440. Included are frescoes, sculptures and drawings by Paolo Uccello, Beato Angelico, Gentile da Fabri-ano, Donatello, Brunelleschi, Ghiberti and Filippino Lippi, and four naintings by Masaccio and four paintings by Ma

Palazzo Grassi. From Van Gogh to Picasso – from Kandinsky to Pollock. Opening with Picas-so's 1931 Woman with Yellow Hair and closing with Fernand Leger's 1950 Builders with Rope, this exhibition provides a truly delightful capter through moddelightful canter through modern art from the late 1870s onwards. Included in the group of paintings lent by the Guggen-heim in New York are 32 works from the remarkable Thannhau-

ser collection, none of which have been back to Europe since they were bequeathed to the museum in 1940. Justin Thann-hauser's group include some fine Cezannes, two famous early Pleason: Le Moulin de la Galette and the Fourteenth of July, and excellent examples of almostev-ery other artist of note (mainly French) you can think of. A large group of works, come from the Peggy Guggenheim collection at the Palazzo Vernier in Venice. Particularly prominent are the surrealists, her particular interest, among which is Max Ernst's fascinating The Antipope, Much of the pleasure of the exhibition comes from its sensitive layout

Palazzo Ducale, Titian. This exhibition organised jointly by the Venice local council, the Arts Ministry and the National Gallery in Washington, marking the 5th centenary of the painter's hirth, is the largest for over 50 years. More than 70 paintings are on show, lent by American, Russian and European museums.

Kunstmuseum, Ehrenhof 5. Conrad Felixmueller. Around 80 paintings, 80 watercolours, drawpantangs, or watercondurs, drawings, 40 prints as well as five plastics by the expressionist painter are on display until October 28.

Frankfurt

Jüdisches Museum, Untermain-kai 14/15. Expressionism and Exile from the most important private collection of Ludwig and Rosy Fisher, 117 paintings are exhibited. Among the artists are Kirchner, Heckel, Nolde and Mueller. Until October 10.

Sprengel Museum. Kaethe Koll-witz (1867-1945). Eleven plastics, 70 paintings 70 prints of the polit-ically radical artist are to be seen

Museum Polkwang: Vincent Van Gogh and Modern Art. On the 100th anniversary of Van Gogh's death, this exhibition aims to display his influence on European modern art. With 50 of his own paintings and 120 by other artists it shows his impact on art in the period 1890-1914. Among the other artists are Matisse, Derain, de Valminck, Picasso, Kirchner, all influenced by Van Gogh.The exhibition moves to Amsterdam in Nov. Ends Nov 4. Goethestrasse

A14300, Essen 1.
Villa Huegel 15. St Petersburg
around 1800. With 555 pieces on
loan from Leningrad's state Hermitage Museum, the exhibition details the developments of Rus-sia from a great empire to a European power. St Petersburg was the residence of Peter the Great and acted as an intermediary between east and west. The exhibition covers the period from the 18th to the 19th century of Tsars Paul I (1796-1801) and Alex-ander I (1801-1825) in its role as the political, intellectual and economic centre of Russia. This unique show gives a clear, varie-gated view of the historical importance of the period of the Russian empire, with paintings, furniture, sculptures, costumes

Martin-Gropius-Bau, Strese mannstrasse 110. Bismarck's Prussia, Germany and Europe This exhibition in Berlin will he the first organised by the Ger man History Museum, with around 1,000 pieces on loan from 250 different museums from all over Europe and the US. Otto

on Bismarck, born 175 years ago in Schoenhausen, was the German Imperial Chancellor and Prussia's premier before he was sacked by the young Kaiser Wilhelm II 100 years ago. The cur-rent political changes in Europe. particularly in East Germany underline the importance of this exhibition, which also attempts to explain what happened after the revolution of 1848. Bismarck was at the centre of several conflicts in relation to industrialisa-tion, social questions and the impetus towards forming nation-states in Europe. An accompany ing programme includes litera-ture, music performances, films and video. Until November 25.

New York

Brooklyn Museum. From pasto-ral landscapes to moonstruck al landscapes to moonstruck nature fantasies, this compre bensive exhibit makes the claim for Albert Pinkham Ryder as the first modern American painter. Ends Jan 6.

Washington

National Gallery. Artistic divi-dends of the end of the cold war continue with a comprehensive show of Suprematist Kasimir Malevich and his Soviet contemporaries with works never before lent by the Soviet Union. Ends

Chicago

Chicago Historical Society. A House Divided, America in the Age of Lincoln. Documents, mementos and personal effects of the Great Emancipator. for French Painting is a tribute to the cultural impact of improved Soviet-American rela-tions with its French masterpieces borrowed from the Hermitage and Pushkin Museums, Works from Poussin to Matisse include Manet, Renoir, Cezanne

Tokyo

Hara Museum. Hara Annual 10. Since its establishment 10 years ago, this museum has held an annual show of young and emerging Japanese artists – a good opportunity to observe new developments and directions in Japanese art. Opens Septem-ber 26.
Toulco Museum. Issey Miyake:

Pleats Please. Costumes and art objects by Japan's top fashion signer. The pleated costumes that look like space suits and feature geometric designs are based on his 1989 Paris collec-

Bunkamura. The Museum. Dante Gabriel Rosetti. For some reason, the pre-Raphaelites appeal to the Japanese sensibility, so this and drawings is likely to prove

tagaya Museum. British Art Now. 16 artists are represented, including David Mach who came especially to Japan to install made from 30 tons of old maga-

MUSIC London

The Philharmonia conducted by Giuseppe Sinopoli with Jorge Bolet (plano), plays Liszt and Mahler (Sun). Royal Festival Hall (928 8800).

Quorum, Julia Munn (clarinet). Martin Pring (violin), Hugh McDowell (cello), Andy Spiceley (piano) with Martin Harvey (trombone) (Mon). Purcell Room

conducted by Mark Elder with White (bass) plays Verdi's Requiem (Wed). Royal Festival Hall (928 8800).

(47203637). Peter Schreier recital (Mon). eau/49530507). Ghent Vocal Collegium con-ducted by Philippe Herreweghe. Schütz (Wed). Saint-Louis des

Invalides chapel (42302308). Orchestre de Paris conducted by Semyon Bychkov, Orchestre deParis choir conducted by Arthur Oldham. Mozart, Beethoven (Wed, Thur). Salle Pleyel

Marjana Lipovsek (mezzo) accompanied by Gérard Wyss. Von Einem, Brahms, Mus

Rotterdam Philharmonic with Frank Peter Zimmermann (vioin), James Conlon conducti

festival. It will continue through opera in auditoria, museums and chateaux across Belgium

Glenn Miller Orchestra. An evening of popular Glenn Miller hits (Sat). Royal Festival Hall (928 8800).

(928 8800). The London Classical Players

conducted by Roger Norrington with Melvyn Tan (fortepiano), plays Brahms and Mozart (Tue). Queen Elizabeth Hall (928 8800). Royal Philharmonic Orchestra Elizabeth Connell (soprano), Linda Finnie (mezzo-soprano), Edmund Barhum (tenor), Willard Sir Michael Tippett 85th Birth-day Concert with The London Bach Orchestra. Conducted by John Lubbock with Teresa Cahill (soprano). Corelli, Tippett and Mozart (Thur). Barbican Hall

(638 8891),

Zurich's Collegium Musicum conducted by Paul Sacher. Mar-tin, Dutilleux, Honegger (Mon). Théâtre des Champs Elysées Salle Gaveau (49530507). Michael Ponti, piano. Chopin, Tchaikovsky (Wed). Salle Gav-

(45638873). Orchestre National de France conducted by Manuel Rosenthal, Anne Queffelec, piano. Debussy (Thur). Théâtre des Champs Elysees (47203637).

(Tue). Concertgebouw (781 345).

Strauss, Mozart (Thur). Vredenburg (31 45 44).

The Festival of Flanders has evolved over the past decade into a major European music

BRT Philharmonic Orchestra conducted by Alexander Rahbari with Don-Suk Rang in a pro-gramme of Debussy, Nielsen and

Ravel (Fri). Palais des Beaux-Gothenburg Symphony Orches-ira and the Dania Sonans choir conducted by Neems Jarvi with soloists perform Sibelius and Mozart (Sun). Palais des Beaux-

Arts. Antwerp Festival of Flanders. Alban Berg Quartet play Bartok and Mozart Sat). De Singel. Luciano Pavarotti (tenor) with The Flanders Philharmonic Orchestra conducted by Leone Magiera, Andrea Griminelli (flute) (Sat). Sportpaleis (091-25

Camerata Academica Salzburg conducted by Sandor Vegh in a programme of Mozari (Sat). Festivalhal Bijloke-abdij (191-25 7'80).
Julliard String Quartet perform Hindemith, Mozart and Bavel (Tues). Festivalhal Bijloke-abdij (091-25'77'80).

Dietrich Fischer-Dieakau Lieder recital, accompaniedby Hartmut Hôl in songs by Hugo Wolf

Frankfurt

Frankfurt Opera and Museum Orchestra conducted by Garcia Navarro with Marcela Holzanfe (soprano) and Alicia de Larrocha (piano) play works by Hindemith Mozart and Falla (Sun, Mon). Alte Oper.
Alte Oper.
Frankfurt Radio Orchestra
under Erich Leinsdorf with
Strauss, Brahms and Stravinsky

Uto Ughi (violin) in a concert of Brahms and Richard Strauss conducted by Christian Thiele-mann (Fri). Teatro Alla Sca-la(80.91.26).

New York

New York Philharmonic conducted by Zubin Mehta with ducied by Zuain Menta with Florence Quivar (meszo-soprano) and the Westminster Symphonic Choir directed by Joseph Flum-merfelt. Mahler (Tue); Zubin Mehta conducting with Evgeny Klasin (piano). Schubert, Stravin-sky, Chopin (Tue); Marvis Martin (Soprano). Barber, Strauss (Thur). Avery Fisher Hall, Lin-coln Center (874 6770).

Tokyo

Academy of St Martin-in-the-Fields conducted by Sir Neville Marriner. Schubert, Mozart, Bee-thoven (Mon); Mendelssohn, Moz-art, Beethoven (Wed). Suntory Hall (289 9999). I Solisti Veneti with Stanislav Bunin (piano). Vivaldi, Rossini, Mozart. Suntary Hall (Tues) (403

OPERA AND BALLET

Royal Opera, Covent Garden. The opening production of the season is *Turundot*, in a production by Andrei Serban that counts as one of the company's most colourful and imaginative efforts of the last decade. Ghens Dimitrova, Vladimir Popov. Lucia Mazzaria and Ro Lucia Mazzaria and Robert Lloyd take leading roles, and Colin Davis is the masterly conductor. Raglish National Opera, Colinational Opera, Colinational Opera, Colinational Opera, Colination operation which showing of Greek, an opera by the young English composer Mark Anthony Turnage hased on the Steven Berkoff play which caused a sensation on its provious appearances (in Munich) which caused a previous appearances (in Municipal and Edinburgh). The cast of four Helen Charnock, Figure Kimm. Quentin Hayes, Richard Suart - is conducted by Richard Bay - is conducted by Richard Designs. More performances of the cogent, boldly Expressionist law production of Wozzack. conducted by Mark Elder, staged by David Pountney, with Donald Maxwell in the title role; and of Joyathan Miller's 1948 style. of Jonathan Miller's 1940s style Tosca production - a good id not very successfully realised.

Thesire de la Ville. Jan Fabre is followed by Merce Con-ningham and the Merce Con-ningham Dance Company with impanions, Fabrications and frield and Figures in which is continues, now aged 70, with his revolutionary conceptions of contemporary ballet (42/4277). or contemporary other (22/22/7). Chatelet. The new production of the dramatic legend La Damination de Faust is performed by the Philharmonia Orchestra, with John Eliot Gardinar as conductor and by the Thatra ductor and by the Theatre duChatelet choir conducted by Donald Palumbo (40282840).

Keith Pal

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Théâtre Royal de la Monnale. The Monnale opera in Verdi's

Simon Boccanegra, staging by
Gilbert Detlo, sets by Carlo Tommasi. The Monnaie Symphon conducted by Sylvain Cambr. ing. Jose Van Dam (bass) as ing. Jose van Dain (Cuss) as Simon, Nancy Gustafson (soprano) as Amelia and David Pittsinger as Fiesco (Sun, Tues). Part of the Festival of Flanders. Salle Saint Michel. The Max Zygmunt Orchestra in Mozart's Don Giocanni conducted by Philippe Mercier, staged by Rosmy Law-wers with Jo Baert, Rosa Bran-dao, France Emond, Anna Marsilio and Werner van Mechelen (Thur) (010-47 48 76).

The Netberlands Opera with its acclaimed new production of Richard Wagner's Pursiful directed by Klaus-Michael Grüber, Netherlands Phillian monic is conducted by Harman Haenchen, with Barry McCauley in the title role. Muziektheater. Continued on Page 21

Notice to the Holders of

scribe for shares of common stock of NANKAI ELECTRIC RAILWAY CO., LTD.

issued in conjunction with U.S. \$100,000,000 5 per cent. Guaranteed Bonds 1993 U.S. \$100,000,000 3½ per cent. Guaranteed Bonds 1992 U.S. \$140,000,000

4¼ per cent. Guaranteed Bonds 1993 Pursuant to Clauses 3 and 4 of the Instruments dated 23rd February, 1988, 27th July, 1988 and 18th May, 1989 with respect to the above-captioned Warrants constituted by the above instruments (hereitafter referred to as "Warrants A", "Warrants B" and "Warrants C", respectively), notice is hereby given that:—

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	Warrants A	Warrants B	Warrants C
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as adjusted	Yen 1,132.2	Yen 1,207.8	Yen 1,378.4
Effective Date	1st October, 1990		

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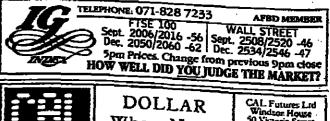
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ARTS

Keith Baxter and Joan Collins

Private Lives

feeling that a lot of people had not seen the play before. If so, they have a lot to look forward

to, for the merits of Private Lives grow with time and the

ending is a gem. The piece has a perfect symmetry: note the way Amanda tells her new

husband in the first act of her

pleasure of hitting her ex over

the head with gramophone records. In the second act we

There is also a wonderful

playing with places. Not only "Very big, China," but "Have you ever crossed the Sahara on a came!?" "Frequently." And

towards the end when the couples make conversation

over breakfast: "Have you ever been to Brioni?" "No, it's in the Adriatic, isn't it?" "The Baltic, I think." "I once had an aunt

who went to Tasmania." All that is pure pleasure.

The unfortunates are

sometimes Sibyl and Victor, the new spouses of Elyot and Amanda. Not here. Ms Crowe

injects a note of sexiness into Sybil's innocence and of fire into her priggishness. Edward Duke makes Victor – the most

difficult part of all - slightly

more than the stooge he is.

Keith Baxter plays Elyot, easy

enough perhaps for a professional, given the Coward

script. But it must be hard to play against Ms Collins. He does it by giving her slightly

The play is directed by Tim

Luscombe. As for Ms Collins,

she might like to consider

having a shot at two other Ladies of the English stage:

Bracknell and Macbeth.

the upper hand.

see her do it.

ALDWYCH THEATRE

It must be a while since there was a first night in London like this: crowds, crushes, photographers, stars all over the place, applause for the sets, applause for the characters as they appear and Joan Collins playing Amanda in Noel Coward's Private Lives.

There was a slight apprehension on my part that it might not work. Forget it. It is not just that Ms Collins speaks the lines as well as anyone else might do. She also acts: face, hips, fingertips and toes. This Private Lives is worth seeing for her alone -hence Wednesday night's excitement, but there is more to it than that. By the end of the evening the audience was cheering Sara Crowe's Sybil —
the harder part to play because
she seems such a prig — quite
as much as it had earlier
rooted for Amanda.

It was a strange audience, none the less. Some of the work's best known lines passed almost unnoticed. Old hands know them by heart. "Don't quibble, Sybil." "Extraordinary how potent cheap music is" was almost lost. Even "very flat, Norfolk" fell — well fairly flat. Not even the secon fairly flat. Not even the second reference to it was much

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Instead the audience went for the seemingly more modern feminist touches: for instance, Amanda querying her first husband's statement that it is reasonable for him to have had more affairs than her because he's a man. "Excuse me a moment," says Amanda, "while I get a caraway biscuit and change my crinoline." Bracknell and Macheth.

Applause all round.

There was just the faint Malcolm Rutherford

ITV wins at the Prix Italia

The unparalleled success of British television in international competition was emphatically confirmed here today when British programmes took the top prizes at the Prix Italia Festival in the documentary and ecology categories. The glory was all ITV's. The 15m Lire prize (about £6,600) for documentaries went to Hello, Do You Hear Us?, an extraordinarily frank account of life in

today's Soviet Union, made by Yurls Podnieks for Central Television. The same company produced the ecology winner.
Can Polar Bears Tread Water? which considers the possible international implications of mass migration in the event of climate change. The British documentary won against 25 entries from 17 other countries.

Christopher Dunkley

'Les Troyens' in Glasgow

The production of Berlioz's masterpiece that was one of the highest points of British operatic life in the 1980s has arrived at its final home. Les Troyens has been a co-operative project shared between Opera North, Welsh National and Scottish Operas; the first part was unveiled in Leeds in the autumn of 1986 and the second added to it in of 1886 and the second added to it in Wales the following spring. Now in Glasgow it has been partially disjointed again; overtime costs have prohibited complete performances and so Tuesday saw the opening of "The Capture of Troy" (Act I and 2), Wednesday "The Trojans at Carthago" (Act 2 4 and 5) It is supplied. thage" (Acts 3, 4 and 5). It is sung in French, but now for the first time with surtitles taken from Hugh Macdonald's English translation. In six weeks time, however, it will all come together again, first for one performance at the Theatre Royal, and then on December 3 and 5 for two evenings

at Covent Garden.
Initial anxiety that the full dramatic force of Berlioz's dramatic span would be blunted by the separation was almost entirely blown away by the excitement and delight of revisiting such a score and in relishing again Tim Albery's searing produc-tion of it. One feared momentarily that it would not regain its cutting edge: the opening chorus of the first part, hurled at the audience with fierce expressionist lighting effects went awry. But thereafter little did and every detail was fitted into Albery's magnificently comprehensive

The production's most telling images (designs by Tom Cairns) had stayed in the mind — the cell-like upper chamber for the Trojan women, in which the tension of the second act reaches genuine claustrophobia, the

parade of Freudian imagery for the Royal Hunt and Storm as Dido wanders through her own sexual fantasies and fears, the final moments of the opera bathed in a cruel red light. But many more returned to haunt - the larger-than-life geckos and skinks clinging to the Mediterranean palace walls of the third act, the endless lay-ers of blood-red sheets that Dido tears from her bed in her mindless grief, her collapse into a forest of golden arrows (Freud again!) when her despair reaches breaking point; Alber-y's control of visual effects is as sure as his command of the dramatic pac-

So Part 1, with its implacable trajectory towards tragedy, is presented in austere greys and blacks with few frills; everything is channelled towards those last horrifying moments, with the red-gowned Cassandra fuelling the disaster. There is no room for extravagance. Then in Part 2 where the pace is more mea-sured, the music more ample, the focus shifted from the public to the private, the imagery blossoms. The Royal Hunt and its aftermath become both the dramatic and decorative hun of the production in which each element has its place, even the ballet, choreographed by Ian Spink for Second Stride, which by turns is a wonderful send-up of the whole opera-ballet genre and yet another layer of Freudian reminiscence for Dido to

reconcile.
Scottish Opera has assembled an entirely new cast, one that in many ways seems the strongest yet for this production. It is dominated by its female protagonists, by Katherine Ciesinski's Cassandra and Kathryn Har-ries's Dido; they, together with John Mauceri's instinctively theatrical conducting, are the sparks that ignite the

Clesinski is the sister of Kristine Clesinski who sang Cassandra in the Leeds performances and is currently appearing at the Coliseum in Wozzeck She is a marvellously compelling singer, thrillingly even in her deliv-ery, richly coloured in the lower regis-ter; the fury that mounts in Cassandra was uncompromising, the final moments terrifyingly bleak.

Harries's achievement is of another kind altogether, in what must surely be her finest role to date. All this Dido does is affecting – the purity of her line and diction, the allure of the vocal tone and physical presence, the heartbreaking poignancy of her grief in the final act. It is an astonishingly complete performance. Harries it was who raised the second evening to heights that even Part 1's intensity had never promised, and in doing so brought the best out of Seppo Ruohonen's Aeneas, unprepossessing visually and musically in Part 1, much more suave subsequently and matching Dido's lyrical poise in the fourthact duet, as well as from everyone else orbiting around her - Alasdair Elliott's splendidly truculent Iopas, Patricia Bardon's Anna, Peter Rose's Narhal, and a beautifully voiced Hylas from Mark Curtis. In Part 1 it had been the chorus who dominated, goaded by Cassandra, with Steven Page's plausibly eloquent Chorebus offering impressive security.

It is a production of all-round company excellence, then, proving the enduring worth of Albery's concep-tion, and one with a real star. Miss Harries's astonishing portrayal must be seen, wherever tickets can still be found.



Andrew Clements Katherine Ciesinski in Part I, The Capture of Troy

Sculpture on and off the body

endy Ramshaw's position at the fore-front of the avant-garde New Jewellery movement is proof that experimentation and innovation are not incompatible with fine not incompatible with fine workmanship and precious materials. Or with wearability. While she sees herself as an artist and her work as "drawing" on the human body, three-dimensional drawings or body sculpture such as her linear orbital neckpieces are conceived with rare respect to the wearer. Ramshaw's hi-tech is remarkably user-friendly.

For someone who claims to make objects "whose function is to decorate the human body," she shows berself as concerned with the form and presence of her objects off the body. The precision-tooled posts for the endlessly adaptable ring sets that made her reputation have become as hold, independent Futuristic structures. It is sculpture on or off the body. She considers herself an art-

ist rather than a craftsman or designer, although her place of work is more machine-shed than studio and numerous projects have embraced mass-production and industrial collaboration. The tension between fine art and industrial design has shaped and honed her work for 20 years. A lively ret-rospective of her work is at the South Bank Craft Centre in the Festival Hall (until October 7).

The exhibition offers rapid leans in mood and materials as it charts her remarkably constant aesthetic challenged by a stream of good ideas. It bursts forth in psychedelic frenzy in the Swinging Sixties, when Ramshaw and husband David Watkins were the first to produce commercial paper jewellery - cheap, fun and throwa-way. Thankfully, not all of it was thrown away. Alongside the lime and yellow, orange and red butterfly hair orna-ments, earrings and brooches on display on blown-up press



Neckpiece and brooch by Wendy Ramshaw

images of Twiggy and the Shrimp are cases of exuberant proto-punk coxcombs, headpieces of brilliantly dyed emufeathers, left flying freely or neatly clipped and combined with clay, silver-gilt and enamels. They evolved out of an Artist-in-Residency in Western Australia in 1978, a response to both aboriginal art and the colour of the landscape. In 1982 came further experi-

mentation with ceramic forms and collaboration with Wedgwood which produced a range of studio jewellery using turned basalt jasper in the firm's traditional palette. This time concentric orbits of arrows and pointed cones are softened by the light-absorbing pastel ceramics. In the giinting nickel alloy neck-pieces (defi-nitely not neck laces) the

angles and tensions sharpen. Such austere, rigorous and geometric minimalist forms seems to derive from space-age technology. The earliest rings sets of bands of yellow and white gold — bravely made at a time when precious materials were scorned in art jewellery

 rest on nickel silver columns like thrusting space rockets

Modern art provides a parallel inspiration. Watkins and Ramshaw's first commercial venture was the production of screen-printed perspex jewellery. For decoration they looked to Mondrian and Op art. Later, the attenuated spidery lines of the learner lengths. lines of the elegant long pins confected out of combinations of metal wires and thread, enamel and paper, recall the Klee or the symbolic mark making found in Kandinsky. With the series of "Picasso

Ladies" the relationship becomes direct. Ramshaw selected a group of Cubist Picasso portraits that sought to distil the essence of the sitter, and took their rhythms and forms and colours as a point of departure for a range of brooches, hair combs, ring sets and neckpieces. They employ Ramshaw has ever experimented with, from silver and gold leaf on paper to strident Colorcore, a Formica which is laser cut and laminated in brightly coloured layers. In "Glass Portrait" an optical

glass disc provides the ground or face for silver, amethyst and aquamarine earrings which suggest eyes and ears, silver and garnet rings which form a mouth, and a silver brooch for a nose. It is like a reworking of a Picasso plate.

Ramshaw has never been short on ideas, or application. The eclecticism of her visual sources is well matched by herexperimentation in diverse materials. Her best work is formally thrilling, and reveals a great feeling for colour and texture – witness the neckpiece juxtaposing cornelian, sapphire, enamel, ceramic and feathers in a gamui of blues which runs from grey-blue to magenta. But perhaps the most elusive quality of Wendy Ramshaw's work is that - psyche-delia aside - it refuses to date.

Redevelopment

ORANGE TREE, RICHMOND

The place to comprehend fully the pace of change in Eastern Europe is the Orange Tree Theatre in Richmond. It is presenting a play by the President of Czechoslovakia, Vaclav Havel. When he wrote Redevelopment less than three years ago he could still portray his country as a totalitarian night-mare; today it is pluralistic enough to hail Mrs Thatcher.

Redevelopment, translated by James Saunders, is a magnificant shierarchy. cent achievement. Havel has managed to compress into lit-tle more than two hours three powerful interwoven themes.
First there is a plot which
would be immediately over-familiar to British audiences for the past decade or so - the conflict between know-all architects, with their improving plans for "entertainment zones" and "palaces of cul-ture," and the impoverished turesque homes. But it requires little imagination to realise that the

six architects walled up in a castle over-looking the rural slum they are commanded to a play for the National

purify is an allegory for Czechoslovakia. Periodically Government inspectors arrive to announce radical shifts in policy. One inspector seems to offer them architectural freedom and the group gets deliriously drunk (here is Havel, the crypto politician, warning of the thin line between liberty and licence) but soon the clamp comes down again. Marching purposefully across the stage there is the dark suited, red badged, "special secretary" (Neale Goodrum) who exercises the real power - the power of life and death.

Yet Havel's genius lies in the third and strongest theme the emotional entanglements among the architects. Howeveraning the architects. However, powerful their political dreams it is love which finally cracks the carapace of hypocrisy under which they have learned locals who want to be left alone in their insanitary, pic-Havel still ends on a bleak note, with death, and imprisonment, and break down. How darkest before the

frantically pounding feet.
A serious problem on this occasion was the crass over-

amplification of every least instrument and voice. Drum-

ming was made brutishly, deaf-

eningly loud - and there are sophistications of timbre which

we should be allowed to hear -

while that most beguiling instrument the Kora (a gourd

harp) had the subtlety of a

Theatre. Fortunately the Orange Tree has pioneered Havel (this is his eighth play to be presented here) and its tiny stage provides the perfect cockpit setting to draw out intense performances from a cast of ten. Timothy Weston, as the idealistic architect who identifies with the villagers, somehow manages to avoid being just another young, bearded, polo necked, febrile intellectual. Tim Hardy, as the smooth, self pitying project director, adept at mouthing reassuring platitudes, also leaps beyond caricature. Indeed director Sam Walters gets sympathetic performances from the entire ensemble in which Frank Shelley and Janet Kay deserve recognition.

There used to be complaints that there were no conservative plays to combat the Hares and the Brentons. counter-blast. For all its polemic it is very funny, has some fine uplifting speeches, and is totally human. See it.

Antony Thorncroft

the stage, and we are left with decent but superficial elements

the fast-driven men's bodies gleaming as they leap and fall and prance; the happy swayings and sudden accelerandos of arms and legs as the women succumb to the drums' mes-

There is, though, one enterprising scena in the evening in which a folk legend

is told about a girl who gives herself to a river god. When

the god is shot by a hunter who loves the girl, she drowns in the river, and the hunter is cast out from his tribe. The

theme would have suited

Les Ballets Africains

The Ballets Africains are no on, and still the rhythms fly strangers to London. Years through the flailing limbs and strangers to London. Years ago, when Keita Fodeba first introduced us to the dance culture of Guinea, we admired the energies and masks and acro-batic feats, the stilt-walking and drumming and tirelessly shimmying midriffs, that are the vocabulary of movement from this region of Africa. And on Tuesday, in an open-ing performance in Rosebery Avenue, the materials were much the same. The troupe has circled the globe many times

since we saw it last, and the routines are in the main slickly cheerful, but still the drums Susan Moore | drive the dancers and singers

rock-star's electric guitar. On earlier visits its sonorities have been delicately plangent: now it was no more than another element in a relentless din. The Wells must mend its ways, and respect our ear-drums. The matter of the evening was without much surprise.

vidual or of his community. This must inevitably escape

September 21-27

ARTS GUIDE

OPERA AND BALLET Continued from Page 20

Verdi Festival (until Sept 30). Gustav Kuhn conducting Verdi's Alzim, with a cast of young prizewinning singers and the Bologna Comunale orchestra (at Teatro Magnani in nearby Fideric). Daniel Oren conducts Il tra-core at the Teatro Regio in Parma (218687).

Opera. Die Zauberflöte is a well opera. Die Zauberjuhe is a rend done repertoire performance. Die lustigen Weiber von Windsor features Lucy Peacock, Gudrun Sieber, Patricia Johnson, Affred Verbertel Creek Niener, Patricia Jonnson, Alfred Kuhn and Barry McDaniel. Cosi fun tutte has a strong cast led by Angela Denning, Mariana Cioromila, Carol Malone, Alejandro Ramirez and Andreas Schmidt. Der fliegende Holländer with Robert Hale and Janis Mar-

Hemburg

Opera. The revived Elekara in August Everding's production. stars Eva Randova, Gwyneth Jones, Linda Plech, Harald Stamm and Tiech, Parly, conducted by Gerd Albrecht. Tosca has Natalia Troitskaya outstanding in the title role. Fidelio, conducted by Nikolett Harr neourt has fine interm. has fine interpr Protechka and

Frankfurt Opera. William Forsythe's ballet Limb's Theorem is again offered this week. Monsieur Beoujolais and his company play three one act pieces by Jacques Offenbach. Macbeth, the second successful opera production by Cesare Lievi, has Rosalind Plowright excellent in the title role.

Opera. The successful new Rigo-letto production by Graham Vick,

Stuttgart

Opera. Die verkandte Braut is a Gian Carlo del Monaco produc-tion. Werther features Yasuko Rozaki, Marilyn Schmiege, Mar-cela Holzapfel, Neil Wilson and Tero Hannula. Lohengrin is sung by Ruth Gross, Eva Randova, Toni Kraemer and Anthony Raf-fell. Figuros Hochzeit rounds off fell. Figaros Hochzeit rounds off

Munich

Opera. Nicolaus Lehnhoff's Ring cycle returns with Die Walküre and Siegfried, both conducted by Wolfgang Sawallisch with star singers Rene Kollo, Hildegard Behrens, Julie Kaufmann, Robert Hale, Sabine Hass, Marjana Lipovsek and Martti Salminen. Francesco Cilea's rarely played Adriuna Lecouvreur is perfectly cast with Margaret Price, Bruna Baglioni, Nell Shicoff and Claes Ahnsjoe. Cinderella has Riccardos Duse's choreography. ography.

Cologne

Opera. La Finta Ciardiniera fea-tures David Griffith, Teresa

Ringholz, John la Pierra, Janica Hall, Jane Bunnell, Darla Brooks and Reinhard Dorn. *Madame* and Reinhard Dorn. Maddine
Butterfly convinces thanks to
Hiroko Nishida, brilliant in the
title role. Siegfried, part of the
new Ring cycle in a co-production with the Düsseldorf Opera,
produced by Kurt Horres, brings
Wagner specialists William Wagner specialists William Johns (Slegfried), Guenter von Kannen (Alberich), Tone Kruse (Erda) and Deborah Polaski (Brünnhilde) together. Fidelio will be conducted by Cologne's music director James Conlon.

New York

Metropolitan Opera. The season opens with Franco Zeffirelli's production of La Bohêe with Mirella Freni, Placido Domingo and Brian Snexnayder, conducted by Christian Badea along with Zeffirelli's productions of Don Giovanni and Rigoletto conducted by Guido Ajmone-Marsan with Jerry Hadley in Otto Schenk's production (362 6000).

Lyric Opera. The company's 38th season opens with Gluck's Alcesse with Jessye Norman in the title role, Chris Merritt as Admete and John Brandstetter as the High Priest in Robert Wilson's production conducted by Gary Bertini. Civic Opera House (332 2244).

Tokyo

Moiseyev Bailet. The famous folk dance company from the USSR. Tokyo Bunka Kaikan

THEATRE

London

Jeffrey Bernard is Unwell (Apollo). James Bolam is the alcoholic journalist who embodies a Falstaffian, nay-say-ing life force while committing public suicide by vodka. (437 2663). Aspects of Love (Prince of Wales). Andrew Lloyd Webber's

latest is an intimate chamber operetta derived from David Garnett's 1955 novella, Musically interesting and well directed by Trevor Num. (839 5972). by Trever Num. (888 6872).

Burn This (Lyric) Blistering performances from John Malkovich and Juliet Stevenson in Lanford Wilson's play about the mismatch of opposites (437 3686). Singer (Barbican). Anthony Sher in Peter Fiannery's modern Jaco-bean tragedy that reflects a darkly comic view of Britain since the Second World War. (638 8891). Shadowiands (Queen's). Weepie

tion which confirms Ayckbourn's early bleakness (071 867 1119). Extended until January Man of the Moment (Globe) Nigel

Planer and Gareth Hunt in

shout the love affair between crusty Oxford writer C.S. Lewis and the cancer-riddled American poet Joy Davidman, which out, Trevor Nunn's production of T.S. Eliot's children's poetry pushes Nigel Hawthorne and set to music is visually startling and choreographically feline (239 Jane Alexander into the awards stakes. (734 1166/439 3849). Absurd Person Singular (White-hall), Revival of early Ayckbourn hall), Revival of early Ayckoulin comedy, directed by the master himself, about three couples at Christmas in three kitchens over three years. Moira Redmond, Richard Kane and Lavinia Ber-tram on fine form in a produc-

another Alan Ayckbourn play, this time about media manipula-

New York Falsettoland (Lucille Lortel).

it will be known as the must about Aids first hitting New York but it goes much further than that, showing the effect on a larger circle of people, who include a boy having a Bar Mitzvah and his parents, all three of them (924 8782). Gypsy (St James). This 30th anni-versary production does more

versary production does more than revive a rich, vivid musical; it also introduces a new better in the Merman tradition, Tyne Daly, as the bossy, tireless and tuneful Rose, who shamelessly leads her daughter into burlesque while rejecting a personal life for herself (246 0102).

Grand Hotel (Martin Beck). Tommy Tune, Broadway's present musical doctor, directs this remake of the Garbo film to shake the bones of this inert depiction of lives criss-crossing in an elegant, but somewhat ran-dom setting (246 0102). Cets (Winter Garden). Still a sell-

6262). Les Misérables (Broadway). The magnificent speciacle of Victor Higgo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 6200).

Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's stilled sets, Phantom rocks with Andrew Lloyd Webber's haunt-ing melodies in this transfer from Lopdon (239 6200).

Washington

Pacific Overtures in exploring the origins of Western-Japane contact. Kennedy Centre (467 4600).

Chicago

The Iceman Cometh (Goodman). The Goodman opens its new season with a revival of vintage O'Neill starring film actor Brian Dennehy, Ends Nov 4 (443 8800).

Tokyo

Kabuki. Rabuki-za (541 8131). The highlight of the matinee at liam is ise Ondo (The Dance of Death at Ise), based on an actual case of mass murder in the 18th century. The star of the 4.30pm performance is 73 year old Gonjuro, who plays his famous role of a street swaggere in Edo Sodachi O Matsuri Sashi-chi. Excellent earphone guide in English and English-language

nese). This highly successful production is a carbon copy of the London original, with the added advantage that one can ignore the banai lyrics, since

Shogun (Opera House). The \$6m, Broadway-bound musical by nov-elist James Clavell is bound to be compared to Sondheim's

Playboy of the Western World (Eisenhower). Abbey Theatre company brings what the Americans want to see to confirm of the view of the Irish as unscrupulous charmers. Ends

programme. Ends September

Phantom of the Opera (in Japathey are in Japanese. Shimbashi Ebujoh Theatre (797 9601)

The routines have the proper ethnic lineage, and costuming, performance, setting are all that one might hope for in the theatre. The problem is, of course, that there is a far more serious African creative tradition than this, where dance is integral to a people's existence, a reflection of every important incident in the life of an indiPetipa - the implied conflict between sacred and profane love is not unworthy of La Bayadère – and the Ballets Africains' version has a clear narrative impulse and style. It is let down, as are other incidents in the evening, by uncertain editing. But there are the basics in this scene of a true African ballet, which uses dance as something more than willing but unadventurous

Clement Crisp

Money for museums should be doubled

"We are close to the edge of the precipice," said Lord Mor-ris, chairman of the Museums and Galleries Commission yesterday, "and I hope that the new Minister for the Arts (Mr David Mellor) does not suggest

a giant leap forward."
Introducing his last report as chairman, and by far his most apocalyptic, Lord Morris called for speedy Government action to stop a flood of national art treasures leaving the country. He specifically asked for a doubling of the annual purchase grants of the national museums – which have been collectively frozen for the last seven years at £13m - plus at least £4m extra for the hard pressed

"safety net" organisation, the National Heritage Fund. Lord Morris, who retires at the end of 1990, says that the current export control system is breaking down because there is no clear Government policy. The unwelcome and unexpected decision earlier

this year by the temporary Sec-

retary of Trade and Industry, Mr Nicholas Ridley, to allow individuals to put up matching bids for national treasures which had been temporarily stopped from leaving the country, has bedevilled the whole

He did not expect the Gov-ernment to back down on this confusing initiative but he called for the control of the export procedures to be transferred to the Minister for the Arts and for a two tier system which would give museums and galleries priority over individuals in raising the money to save threatened treasures.

Lord Morris issued a clear warning to Derbyshire County Council which, in its poll tax stricken state, is threatening to sell its museum treasures to raise money. If it went ahead with what could well be unlawful procedures, the Museums Commission would stop its grants to the County.

Antony Thorncroft

FINANCIAL TIMES

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Friday September 21 1990

The control of mergers

European Community's new merger regulation came into force, the British Government provided a striking demonstration of how national and European priorities in merger con-trol can differ. The Trade Secretary. Mr Peter Lilley. referred to the Monopolies Commission three mergers. two of which - had they got to the stage of a firm agreement or bid - would have come within the jurisdiction of the

In one of these cases, the joint venture in guided weapons between British Aerospace and Thomson of France, Mr Lilley acted yesterday in order to ensure that an aspect of the deal in which he is particularly interested - the fact that Thomson is state-owned - is examined by the Monopolies Commission. The EC authorities would be unlikely to consider this point because, partly on British insistence, the regulation is predominantly con-cerned with competition.

in July Mr Lilley announced an important modification to UK mergers policy, prompted mainly by the aggressive take-over activity of French stateowned companies; in future, he said, the degree of state control of the acquiring company would be given close attention in deciding on references to the Monopolies Commission. Since then, three deals of this kind have been referred, two involving French companies and one the Finnish-owned Kemira, which is seeking to buy ICTs fertiliser business; this last transaction would have been referred in any case on competition grounds.

New element

It is questionable, to say the least, whether the cause of competition in the UK will be advanced by the addition of this new element to a mergers policy which has long been too discretionary and vulnerable to changes in fashion. But the Monopolies Commission does now have the chance of exam-ining thoroughly whether Mr Lilley's concerns are valid or not. Its assessment of the prac-tical significance of state ownbefore it is bound to influence future reference decisions.

Was the Government right to they used to enjoy at home.

pre-empt the Commission in the three references made yes-terday? With proceedings now started in the UK, the Commission has no jurisdiction to intervene in these cases even though one of them, the BAe-Thomson deal, quite clearly affects the European defence market as a whole and might seem an obvious early test for the Commission's new proce-dure. Yet the defence business is also influenced by consider ations of national security. deals, of which this might be an example, which ideally should be looked at both from a national and a European a national and a surplean point of view, but the EC regu-lation excludes this "double jeopardy"; either one authority or the other has jurisdiction.

Different criteria

In future, the British Gov-ernment will only be able to apply its state ownership pro-visions to those transactions in which the combined turnover of the two companies falls below the level qualifying for EC jurisdiction. This is hardly logical since in some Continen-tal countries it is the very largest companies which are often owned or controlled by the state. But this is unlikely to be the only respect in which national merger authorities follow somewhat different criteria from those contained in the EC regulation. The differences need not be unduly damaging as long as the thrust of policy at national and Community level is consistently directed towards the promotion of com-

At both levels the authorities need to pick their targets carefully, recognising that neither size nor dominant market shares are necessarily incompatible with competition, but looking closely at how the players in the relevant market behave and at barriers to entry for new competitors, including non-EC companies. The European Commission must be especially vigilant when the very largest companies, often the national champions of the past, form links with each other. These are ostensibly designed to secure economies of scale, but have the potential for re-creating on a Continen-

The defence of Europe

MR Gianni De Michelis, the Italian Foreign Minister, is an idealist whose many ideas about the future organisation of Europe and the world are too often treated by his partners with amused tolerance. Such an attitude is certainly inappropriate in the case of his latest proposal that the European Community should assume a more important role in the co-ordination of mem-

bers' defence policies. In spite of all the obstacles in the way of such a development, the first thing that should be said about Mr De Michelis's plan is that it has been part of the European inte-gration debate since the immediate post-war period. The EC's founding charter, the Treaty of Rome, wisely concentrated on economic co-operation as the first essential step on the road to integration. But, with the exception of latecomers such as Britain, most of the other members have always considered closer political union and greater defence co-operation as equally important objectives.

The overriding importance that Nato and the US have assumed in the defence of Europe until recently put any idea of a purely European defence organisation on ice for 40 years. Some attempt was made through the Western European Union (WEU) to fill the gap. But for the most part it has fulfilled the role of co-ordinating its members' defence policies inadequately, with the exception of moments during the Iran-Iraq war and the present Gulf crisis.

Reduced Nato role

The overriding argument in favour of a re-examination of the organisation of European defence is that, with the virtual disappearance of the Soviet threat in Europe, Nato seems bound to play a smaller role. Even if the Alliance does not disappear altogether in the long run, it is at least certain that the US presence in Europe will become less significant as the result of budgetary restrictions and the projected agreement on reducing conventional forces in Europe.

The old argument used by Atlanticists that any attempt by western Europe to go its would upset the Americans and undermine Washington's commitment to the collective defence effort within Nato, has lost much of its validity. Moreover, the latest events in the Gulf have underlined the limits to Nato's willingness, if not strictly legal capacity, to act outside its own prescribed area, while at the same time making plain a painful lack of European co-ordination, particularly by France.

Greater co-operation To state that the time is ripe

for greater co-ordination of European defence policies admittedly does not imply that this sensitive matter should be handled immediately according to the same procedures as, say, competition policy. Mrs Margaret Thatcher and President François Mitterrand would be the first to point out that important questions of national sovereignty and security are involved which they cannot accept should be subject to supranational decisionmaking. Another telling argument which opponents to any full EC involvement in defence will employ is that this would make it even more difficult than it already is to open the Community's door to newly-democratic eastern European countries and neutral members of the European Free Trade

A merger of the WEU with the EC, as Mr De Michelis seems to suggest, cannot therefore be considered a realistic project, for the moment at least. In the short term, the aim should be to strengthen defence policy co-ordination within the WEU, while establishing some kind of link between the deliberations in this forum and the EC's politi-

cal co-operation mechanism. Such a link, loose as it might be, would at least make it clear what the long-term objective should be. A common foreign policy, as Mr Mitterrand pointed out this week, is a pre-condition for a common defence policy. But if and when that condition has been ful-filled, it would no longer make sense to exclude defence from the Community's field of

Robert Thomson on the effects of turmoil in Tokyo's financial markets

Japan's reservoir loses its depth

an endless reservoir of cheap capital to meet its own and the world's needs, he or she must now be thinking again.

In the 1980s, a rapidly-increasing

flow of Japanese funds into overseas markets convinced borrowers ranging from the US Treasury to Mr Donald Trump that Japanese banks and financial institutions could always be relied on to stump up money. Far from fearing that Japan might run short of funds, Americans and Europeans were concerned they would be over-run by Japanese buying everything from companies to landmark

buildings.

This year's turmoil in Japanese financial markets has changed everything. Any hope that the rest of the world might escape unscathed from the confusion was looking forlorn even before Iraq's invasion of Kuwait increased the general sense of uncer-

In the first six months of this year well before President Saddam Hus-sein's tanks rolled, the Japanese were net sellers of US and UK securities for the first time in a decade. Total net the first time in a decade. Total let purchases of foreign securities were \$18bn, down from \$45.3bn in the same period a year ago, and Japan's Minis-try of Finance expects the figure to be

Japanese investors have more reason to feel cautious about securities investments than almost anyone else because of the sharp plunge in Japanese stocks and

lower in the second half.

The consequences are likely to be far-reaching — not least in the US. Japanese institutions have routinely bought 30 to 40 per cent of US Treasury bonds at auction. Last year, they turned over \$2,900hn in US securities. The figure will be substantially less

The crux of the matter is that a combination of rising interest rates and decelerating economic growth, compounded by international political uncertainties, has made investors everywhere more cautious, including in Japan.
Japanese investors have more rea

son to feel cautious about securities investments than almost anyone else because of the sharp plunge in Japanese stocks and bonds. As one Finance Ministry official put it: "Japanese institutions have had very large losses in their trading on the domestic market and they cannot afford to buy foreign securities."

To make matters worse for overseas

borrowers, demand for funds inside Japan has driven up domestic interest rates to the point at which it makes less and less sense for the Japanese to invest abroad. The gap in yield between Japanese and US govern-ment bonds has closed from a peak of more than 5 percentage points to less

than 1.0 percentage point.

There are good reasons why Japanese interest rates have risen so far. Industrial companies are borrowing because economic growth is strong in comparison with the US and Europe; banks need funds to make good the damage done to their capital reserves by the collapse in the value of their securities holdings.

Most important, the Bank of Japan wants to keep a tight grip on credit to stamp out a resurgence in inflation, itself a consequence of too much easy

money supplied in the late 1980s.

As a result, the institutional investors, which piled into foreign securities markets in the last decade, are now finding more attractive opportunities at home, not in the rocky Japanese securities market but in old-fashioned lending.

The 40 per cent fall in the Tokyo stock market this year and turnoil in the bond markets have affected every part of the financial machine that shovels capital into foreign markets:

Japanese banks, used to having their photose photose health and the stock of the s • Japanese banks, used to having their balance sheets bolstered by unrealised gains from exponentially rising share prices, are now desperately trying to raise capital before this month's close of the fiscal first half, when they are scheduled to release details of their share portfolios. In recent times, the banks have been responsible for about 20 per cent of foreign securities purchases by Japa-

The banks have suddenly found that the stock market is closed to new issues, and that those unrealised stock gains, which amounted to about Y3,000bn for the larger city banks in March, have been reduced by close to 25 per cent since then.

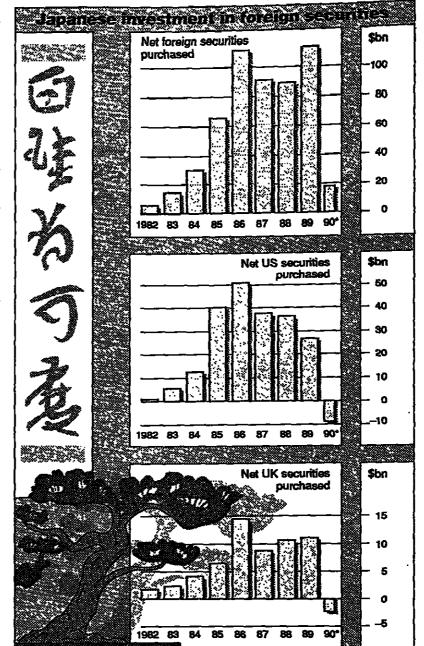
Share holdings had kept the banks comfortably above the 8 per cent capi-tal to assets ratio set by the Bank for International Settlements. Now, most leading Japanese banks — while still fundamentally sound — are below that standard, and are seeking subordinated loans to improve their posi-

 Life and non-life insurers, who buy about a half of the foreign securities purchased by Japanese institutions, are also suffering from losses on the stock exchange and instead of searching for foreign clients, are now having to deal with a rush of requests for money from Japanese banks. Mr Kenji Ueda, chief manager of investment capital at Tokio Marine

and Fire Insurance, the largest nonlife insurer, said that some corporate clients are looking for loans for the first time in a decade, while "about 20 commercial banks have come in here in the past few weeks".

• The Big Four securities companies,

Nomura, Dalwa, Nikko and Yamaichi, deal in foreign securities but keep relatively few stocks on their own accounts. They could be forced to reduce staff or review their foreign operations unless the market improves, as they have just revised downwards by 50 to 70 per cent their



of Japanese money overseas will dry up altogether. As long as Japan earns trade surpluses, it will have capital available for investment abroad. But with the current account surplus be compelling reasons for direct investment in overseas factories and industrial facilities. However, the flow

national product in 1986 to 2 per cent, a smaller proportion of funds is available for investment abroad, and Japanese investors are likely to be much more selective. There will continue to

Fear of slump gathers pace

ECONOMISTS in Tokyo are private sector capital spending in the wake of rapid deterioration in Japan's capital markets. Yesterday, the Nikkei average of 225 leading shares on the Tokyo Stock Exchange hit a new low for the year of 23,602.98, down 123.19 points.

In keeping with their long-term orientation, Japanese companies try to maintain their investment programmes at a consistent level regardless of changes in the economic cycle, and high capital spending has been one of the driving forces behind Japan's four-year economic boom. According to a Japan Development

Bank survey published yesterday, capital spending remains strong, with large industrial companies reported to be planning to raise capital spending in the current fiscal year by 17 per cent.
But some bank officials and other

economists fear that the data for the survey, gathered late last month, may already be out of date. They suspect that the much higher costs of borrowing or raising equity capital than prevailed a few months ago are making many companies reconsider their investment plans, especially as the US economy appears to be weakening. "I think capital spending will fall

surprisingly quickly, and you will start to see it in the fourth quarter," Mr Ken Courtis, an economist with Deutsche Bank in Tokyo, said

yesterday.

A leading fund manager said that other companies have been shocked to realise the state of the equity portfolios they built up in recent years with surplus funds. With average stock prices down 40 per cent this year, many may prefer to cut their spending plans rather than realise heavy losses on their equities to fund them.

Ian Rodger

of indirect investment, carried out through the financial markets, may become more erratic.

Foreign borrowers will find Japanese money more difficult to secure: blue-chip borrowers, from the US Treasury down, will get what they need – but will have to pay more for it, their less well-capitalised brethren may go to the wall.

An executive at one of the country's largest fund management companies, also a substantial purchaser of foreign also a substantial purchaser or toreign securities, said that Japanese fund managers have in the past been unsophisticated in their foreign investments, but that the present climate will teach them to seek better value for money. "We have too many dollar denominated investments," he said.

In fact, the pattern is already changing. Fund managers say that Japanese institutions will buy fewer Treasury bonds, particularly now that fears are growing in Japan of a US recession and there are expectations that the dollar will continue to

Washington has already made Tokyo aware of its concerns about the high level of Japanese interest rates. A sudden flight of Japanese institutional money could indeed become a serious political problem.

Japanese money has begun to search out better returns abroad. Consearch out better returns abroad. Continental Europe is a principal target, with the Japanese institutions attracted by European economic integration. Japanese trading of West German securities doubled in the first half and trading in French securities was more than four times higher.

To some extent, Japanese institu-tions have been selling foreign securities in order to window-dress their accounts before the end of the month. But Finance Ministry officials are worried that this trend could be repeated on a far grander scale next March before the closing of the year's "We have noticed the trend to sell

foreign securities this month. We are very afraid about what could happen in the US next March. We think there could be very big selling in the US," a senior Finance Ministry official said. The ministry is concerned that this selling could seriously disrupt a US economy viewed by many govern-ment officials in Tokyo as close to

The Japanese economy remains strong, with expectations of over 4 per cent real GNP growth this year, in spite of the higher oil prices, and Japanese industry is thriving on strong domestic demand. But most combanies have also had the easy capital option of equity issues cancelled by the weakness of the stockmarket, and must find new sources of funds.

Japanese companies' direct foreign investment in manufacturing facilities and natural resources has continred this year, though the Ministry of Finance presumes that the figure has peaked at \$26.5bn in the first half, up from \$23.6bm in the second half last year, and will fall in the second half this year.

With the Kuwait crisis unresolved, the potential for another sharp fall on Japanese securities markets haunts the financial institutions. Capital flows have already been distorted by the slump this year. Another plunge would further encourage the institutions to take foreign profits, if available, and bring money home to bol-ster the books.

Dirty cash **OBSERVER** for washing

■ More than half the subscribers to Money Launder-ing Alert, a highly-specialised newsletter one year old, are turning out to be to be financial institutions rather than hoodlums and shysters. And most of the rest are lawyers

and government departments. Charles Intriago, an American lawyer who invented and publishes the newsletter, is still puzzling out the mess to be read into that readership

The Miami-based monthly is proving to be one of the most original publishing ideas for years. Initial police fears that it would concentrate on sensational stories about the Medelin drug cartel have proved unfounded. Most of the newsletter tends

to be taken up on developments and legislation to out-law money laundering. One of the recent issues included a guide, giving translations

of the phrase "money launder-ing" in different languages. The Russians call it "Otmyvaniye deneg", the Japanes "Shikin no sentaku", the Swedes "Att tvatta pengar", and the Spanish "Lavado de

Among the subscribers to the newsletter are Yves St. Laurent, the Paris fashion house, Western Union, and American Express.
Several British institutions

find it required reading. You will not be surprised to learn that one is the Bank of England, and another is Scot-land Yard.

Dropped catch

■ A London manufacturing company has sacked a recently hired marketing manager.

He had been recommended by a headhunter, and inter-viewed separately by the company's personnel director, the chief executive, the company secretary, and the marketing

director, before being taken He quickly proved incompe tent. So the four of them called in the headhunter and held

a postmortem on what had led them to hire the man. It turned out that in each of the interviews he had spent most of the time talking expertly and wittly about cricket.

Meanwhile, John Major's love of cricket is beginning to verge on the obsessional.

The Chancellor took time off from the Commonwealth finance ministers' meeting in Port of Spain, Trinidad, to visit the local cricket ground – which like that of his own club, Surrey, is called The

Nobody was playing. But that didn't worry Major. He pointed out that most people visit cathedrals when nobody is preaching.

On his feet

■ Trinidad is using the Com-monwealth finance ministers' conference to demonstrate to the world that it has successfully put the recent coup attempt behind it. Any embarrassment that

delegates might have felt about talking of the coup was ele-gantly defused by the prime minister, Arthur Robinson, in his speech to the meeting. Robinson, who was shot in

both legs during the disturbance, won a prize for candour when he remarked that if his speech appeared too long it was, "because I want to assure you that I still stand firmly on my own two feet."

The successful quelling of the uprising by Trinidad's democratically-elected government has won considerable.

admiration among other Commonwealth countries.
Trinidad itself looks to be facing a rather happier future. It is already one of the richest



countries in the Caribbean and as a minor oil exporter is one of the few Commonwealth countries which will gain from the oil price rise. By contrast, the future for

Nauru – a tiny dot of a coun-try in the Pacific Ocean – is bleak indeed. It is threatened with economic oblivion in four or five years time when its phosphate deposits run out. That will leave no livelihood for the 5,500 Nauruans who inhabit the island's 21 square kilometres.

At one point the Nauruans seem to have contemplated abandoning their Island and moving elsewhere. Kinza Clodumar, the Nauruan finance minister, said, however, that the people had rejected this option and were determined to maintain their traditions and way of life.

Quiet word

■ The ability of Margaret Thatcher to cast a special spell over the Japanese authorities in her role as "the iron lady" remains as strong as ever. The latest indication of her influence comes from the trou-

bles the Japanese brass hats have been suffering this summer as they have tried to square the new realities in East-West relations with their cherished notion of the Soviet Union as a potential threat. That notion had underpin-

ned their demands for ever-ris-

ing budgets for a decade. They did not know what to do with-According to diplomatic sources in Tokyo, the hand wringing came to an abrupt end when the authors of the annual defence white paper presented their thoughts to

ter.
Fresh from the Houston summit of leading industria-lised nations, which had also abandoned the idea of a Soviet threat, Kaifu insisted that the reference be deleted. "The Soviet threat is over," he said, "Margaret told me so."

Toshiki Kaifu, the prime minis

Token force ■ At least one Japanese cannot be accused of dragging his feet in trying to get to grips with President Saddam Hus-

Kanji Inoki, a professional wrestler turned politician, has just left Japan for Iraq to offer himself as a hostage in return for one of the 141 Japanese held captive. Inoki, aged 47, a member

of the upper house of the Japa-nese Diet and leader of the to meet President Hussein face-to-face. But it is not clear whether

Saddam will want to meet Inold - who weighs 105 kilograms and once went into the ring with the boxer Mohammed Ali for a bout which was declared a draw.

News leak

■ Spotted yesterday at London Underground's Bond Street station: "To all Customers. The smell behind this door is stagnant water NOT gas." Well that's all right then.

CITY MARKET

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London EC4V 4QQ

From Mr (Sir. You ("Steps to September so both in previous power con to an end it needs to threatened

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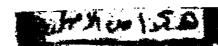
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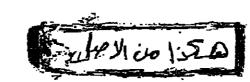
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t is very difficult to know how to start this sentence, since if I stick to my original intention and use the three opening words "Mr Paddy Ashdown" the chances are that most people will not finish ir, some on the ground that they do not know who this person is and see no reason why they should, and others on the ground that not only do they know who I mean but that in

addition that knowledge is in itself sufficient information on which to base a decision to sit this one out, using the time thus gained for yet another rumination on when the Americans will finally get their armour together and go in and finish the job, by which is meant, in most of our darkest thoughts, leaving Iraq a smok-ing ruin and allowing the markets to rise to their pre-invasion levels. You will quickly grasp the point. Sentences beginning Saddam Hussein" seem relevant to today's concerns. Those beginning "Mr Paddy Ashdown" do not.

Yet there is optimism, not to say foolhardiness, in us all. Nursing a fancy that the leader of the Liberal Democrats might be relevant to tomorrow's concerns, I bravely went to see him at his party conference in Blackpool, a seaside resort that you reach by nodding off on one of British Rail's time machines to somewhere around 1945. We took breakfast. I found Mr Ashdown extremely jolly; his ideas mostly congenial. He is an autodidact, and apparently open to novel propositions, such as when I suggested, as I eyed the mushrooms sagging into the butter-soaked toast before me, that his party's notion of social "entitlements" amounted to "entitlements to taxpayers' money."

He also gives every appearance of being a realist. He needs to be. At 8 per cent or less in the opinion polls, the Liberal Democrats stand just about where they did at the time of last year's conference, having apparently gained next to nothing from the demise of Dr David Owen's rump Social Democratic Party. Mr Ashquith is not downhearted. He has not yet begun to address himself to the wider public, says he. It will take a decade to win power, he suggested yes-terday. He is still in the workshop, knocking his machine into shape; he has just com-pleted the spray-painting of its new logo. Judged by this standar, he is not doing badly. The biberal Democrats, who were close to bankruptcy a year ago, now boast a manageable state of debt. They have by and large discarded the woolly image of previous

POLITICS TODAY

Parties talking to themselves

By Joe Rogaly



years. There is a greater sense of discipline. The Green Party, such an apparent threat a year ago, is now so low in the polls as to make Mr Eightdown seem like the leader of a large party. While some of the fuzzier Conservatives see themselves as the party of Edmund Burke, and Labour is struggling to establish itself as no longer the party of Karl Marx, which of course most of it never was, the Liberal Democrats proclaim their articles of faith to be traceable back to John Stuart Mill. Mr Charles Kennedy, their new President, quite specifically used Mill as his text in a strong speech on Tuesday. "We are a party Tuesday. "We are a party which, unlike Labour, comhines concern for the individual with institutional reform," he said. "That is the nub of the distinction."

On this basis the Liberal Democrats, who seem at last to have settled on a name, have produced a neat checklist of four recognisable programmes. The first is nothing special: like the other parties, they favour more, and better, education. The other three set them apart. On the environment they are the greenest; on Europe the most European; on electoral, and indeed constitutional, reform they are uniquely in advance of anything else on offer. The four Es constitute a package that most voters may never know exists, but one that I suspect would appeal to a surprisingly high oportion of them if they did. It should be taken seriously

Wait a minute, I will be told. Are these fellows not socialists in disguise? Is this not a bunch of soppy Liberals plus the old right wing of the 1960s Labour Party under a new name? Mr Padalong is, in fact, busy converting his people to a different set of principles, rather like those once espoused by Dr Owen at the old SDP. The leader's speech yesterday

The Liberal Democrats now have more discipline

morning was aimed more at his own Liberal Democrats than at the electorate at large. We have to be a free-market party, said he. We have to put the long love affair with the corporate state behind us, he intimated. "Mrs Thatcher has liberalised not too much, but too little," he said; his party would break up the privatised monopolies in the interests of competition and the consumer. In his mind, as exposed over breakfast, he sees the Liberal Democrats becoming the British equivalent of Germany's Free Democrats.

I hardly need spell out the difficulty. The Free Democrats have a place in most Bonn governments because proportional

From Mr James McFarlane.

Sir, Few of us can rival Mr

Tolley's 60 years in manufacturing (Letters, September 8). I

had to make do with only 40.

Still, it is long enough to learn a few things. One of them is that employees like to be

treated fairly. They do not think it fair that

they should be asked to settle

for pay increases that do not

match at least the retail price

index when, as Mr Tolley says,

seniors in their own organisa-

tion justify very large pay increases on the grounds of the

company's success or, alternatively, the global management

market that is crying out, it

ees reply that, if success be the justification, they would like to

share in it. Alternatively, if the

global market is the justifica-tion and managements know of some better 'ole, then let them go to it. Comparability, the employees have been told is

not admissible as evidence. They therefore think it strange

that comparability can be the key to management salary

increases but not to theirs. So

far I am on common ground

seems, for their talents. To these arguments employ-

A not-so-golden age recalled

representation gives them seats in accordance with their

rather low national vote, and they therefore become indispensable coalition partners. Like Mr Ashdown, I believe strongly in PR, and indeed salute most of the rest of his constitutional (and environ-mental) package – but for us to get PR for elections to the Commons in Britain the Liberal Democrats would have to become the pivotal force in a hung Parliament. The sad truth is that our first-past-thepost system usually produces an overall majority for one party or another. Heads, Labour; tails, the Tories. When the penny stands on edge, you have a hung Parliament. If we do get one, it will become safe to start articles with the words

'Mr Paddy Ashdown." The Conservatives are also talking to themselves. The question before them this week is momentous. Do they enter the next election with a manifesto promising an assault on the Welfare State? It would be a silly question were it not the nub of a pamphlet by the "No Turning Back" group of Tory MPs. It would not be a worthwhile question if an identical pamphlet had been published by a less-influential body, since it is not so much poorly argued as not argued at all. It is merely declamatory. These are, however, decla-

mations likely to be heard if

with Mr Tolley. Where I differ from him is in

looking on the period up to 1975 as some sort of golden

age. I think he does much less than justice to the Govern-

ment's achievements in freeing

itself and us from the thrall of

the trade unions. Mr Tollev

surely cannot have forgotten

the impossible position of man-

agements when the unions

were protected from the conse-

quences of their foolishness by

all-embracing legal immuni-

Perhaps, however, the warmth of his retrospection

relates to the wider recognition

that was then given to the piv-otal role of manufacturing in

the economy. True it is that

the Government has been infatuated with the merits of

the service sector, few parts of

which have so far been exposed to the rigours of inter-

national competition. As and

when they have become so

exposed, they have proved just as vulnerable as manufactur-

ing: hence the rapid dwindling

of the surplus on invisibles. James McFarlane,

24 Broad Street, Ludlow, Shropshire

not necessarily all adopted by the Prime Minister, Mrs Margaret Thatcher. Many members of the NTB group are in junior positions in the Government and one of them, Mr Peter Lil-ley, recently joined the Cabinet as Trade and Industry Secre-tary. Those I have met usually turn out to be amusing company; true believers but not, except perhaps in the case of Mr Michael Portillo, devoid of a sense of humour. The latter does, after all, have the poli tax portfolio.

Not all of the group's unsubstantiated propositions are out-rageous. They favour road pricing for motorways, which puts them ahead of the Government and the Labour Party, but behind the Liberal Democrats. They push privatisation of British Rail; did I not hear Mr Ashdown saying something very similar yesterday?

Again, their xenophobia and

their Burkeian approach to constitutional reform are matters of taste, or in my case, distaste. Their anguished wres-tling with modern society is, however, peculiar. It is, for example, odd that a group that desires the minimum role for the state should pronounce that "any policy - any tax -should be judged by its impact on the family." Presumably this includes the poll tax. I sympathise with their plan to chase fathers for child maintenance payments, but a more thought-through paper would have discovered, and acknowledged, that this will not save much taxpayers' money since there is nothing to deduct from an unemployed or very low-earning absconding father, while a high proportion of the rest do pay up. As to making divorces harder to obtain, what does this do to extend the freedom of the individual?
The core of their proposals,

they say, has to do with widening the use of private schools and private health care, while trying to "wean people off wel-fare." They advocate education vouchers: so, in effect, does Mr Ashdown with his entitlenents, but he would not accept their use by affluent parents for topping-up school fees. They want an insurance-based welfare system "run on a private agency system." The thrust of the paper is that these notions will seem no more shocking when they have been implemented than portable pensions or privately-bought council housing do now. I would consider each item, if there was anything to consider, but you cannot make much headway with lines that could have been jotted down on a beermat in the Commons bar. The Labour Party is

understandably delighted.

Soviet economic restructuring

Living in a world where the Plan does not rule all

By Alexander Kennaway

world market unless it has

been made in a factory sup-

plied from abroad and for

which the design owes a lot to

foreigners. Because the inter-nal Soviet market is a sellers'

market there is no incentive to

improve quality. Everyhody in the Soviet Union is now pessimistic. They

lack faith in themselves and

are waiting - as so often in the past - for a new Tsar to

Immediate privatisation would lead to ruin and result

in total disenchantment with a

programme widely-publicised as the Soviet Union's last

make all the improvements. So what is to be done?

Soviet politicians, academics and economists are indulging in an old Russian pastime - philosophising about things outside their experience. While they debate ingenious variations on how to privatise and turn a command economy into a market economy, their real world of food, distribution and manufacture

is collapsing.

No one has much understanding of how to begin to put it right. They have lived through 70 years of coping with a system based on theory – albeit a bad one – but even before the revolution Russia was not good at manufacturing. The best factories were managed by foreigners.

The real world of Soviet managers has to cope with sat-isfying or pretending to satisfy the Plan and the ministerial and party bureaucrats. A Soviet factory manager is often denied market information; his orders come down from his ministry. The ministry officials talk to officials in other minis-tries who tell their juniors in the shops what they will get. The officials are the ones who travel abroad, look at foreign equipment they rarely under stand, buy consumer goods and, on their return, pass some inadequate information to the factory engineers who try to compete with German or Japanese equipment.
Soviet engineering factories

look like British ones before 1914; the tired manager lives from day to day, trying to cope with the problems that he knows will be repeated tomorrow. He has little idea or time to conceive the ideal factory and to worktowards it.

Innovation in products and processes goes through a cumbersome chain starting with Academy of Science research labs doing what they think is "pure" science and descending through sector applied research institutes to design offices and the factory. There is little feedback passed up the chain and next to none is forthcoming from the customer or user. Innovation interferes with the Plan and the bonuses of the directors, staff and workforce who all resist it. The Plan prescribes output before quality, so it is a rare Soviet product that sells on the

chance. The thing has to be taken at a steady pace. Relationships – especially at local and regional levels -should be established between concerns which would supply goods and services to one another. These enterprises must ignore directives from the top; the ministries perform

Soviet enterprises must take on their own research and development

programmes

no useful function except to ep the bureaucrats in privileged jobs.

Competitive supply to more than one user must be organised with as short a distance between producers and consumers as possible. Then there will be a chance of raising quality and service and of finding out the true costs of production and distribution.

Enterprises that have a chance of responding to new methods must be encouraged. Ideally, these should have very few suppliers so that they can be influenced by their customers. They should be located in places where there is little alternative work so that workers cannot simply go elsewhere but will have to respond to leadership or be unemployed. Such companies should employ good foreign consul-tants whose fees would be paid

in hard currency. Only after the consultants have reported to the management of the Soviet concerns should any for-eign money be made available to the Soviet venture for purchases of hardware. Material incentives must be given to the outstanding performers and so valuable hard currency will have to be used to stock factory shops with foreign con-sumer goods. Incremental success will also give them all confidence in their own ability to make improvements even if it takes some years to catch up with the rest of the industria-

lised world. Foreigners must also take part in new ventures. Studies show that high-quality domes-tically-made Soviet products will sell at home and abroad. A start must be made on improving design. Simply increasing

output will not suffice.

Distribution and service industries must be given prestige; at present, only the so-called producers are respected. Distribution and communications need

improvement. After the manner of their western counterparts, Soviet factories must take on the research and development tasks that are now carried out in separate research labs of the Academy of Sciences and in the technical institutes and design offices. Factories must have their own specialist units for each of their businesses (for example, trucks and refrigera-tors). These should be staffed with competent people in marketing as well as technical development and production management and engineering. Firms should practise the leadership and co-operation encap-sulated in the Japanese term "simultaneous engineering."

These imperatives are essential prerequisites for privatisation. No one would buy bankrupt factories, nor trust their investment to the current generation of Soviet managers and work-force. The essence of a market economy is competition and intimate relationships between working partners in the chain from raw materials to satisfied customer. Good performers do well, bad ones fail. Better the weak should go down than that the whole economy should founder. The author is a professor of engineering at Imperial College,

New world order must also be different

From Mr Gerry Pocock. Sir. Your editorial comm ("Steps to a new world order," September 17) is timely. This is so both in the sense that the pravious situation of superpower concentration has come to an end and that there is an urgent need for such an order.

But it needs to be more than new - it needs to be different. It needs to embody three really new concepts which are not much in evidence in the Gulf

One relates to the rule or threatened rule of force. Reports of huge new arms deals may indeed bring relief to defence industries threatened by post-cold war disarmament (two recent FT headlines referred to a "peace scare" and said "threat of war improves UK defence companies' out-look"). But I do not see how a new arms race in the Middle East will contribute to a new world order that is either desirable or relevant.

The recourse to massive military build-up has done nothing to resolve the complex political factors involved in the Gulf situation. It has already made them more intractable. A new world order will only make sense if it is based on

From Mr Derek Sach.
Sir. The management buy-out (MBO) at Hoare Govett

may be a special case, but surely not for the reason men-tioned by Lex (September 12): Buy-outs are supposed to end in a profitable exit etc."

Our venture capital group

now has experience of invest-ing in a total of 1,000 MBOs and most of them remain as

investments in our portfolio.

Others have chosen to sell out,

or to float, but they are the

political means and disarma-

Disarmament and rejection of military options is also an essential condition if the United Nations is to become an arbiter and peacekeeper. New arms build-ups and the regular misuse of Article 51 by "big powers" (Falklands, Libya, Saudi Arabia) make a mockery of talks of a strengthened UN. Finally, one lesson from the Gulf is the need for a much more carefully considered approach to countering aggression, making sanctions work etc. The future does not belong to the "great powers" alone. Much greater weight has to be given to the views and needs of the Third World and smaller countries. The suggestion that Germany become a permanent member of the Security Council is both inappropriate and

Far from encouraging and feeding a new arms build-up. which will in any case not be confined to the Middle East, the big powers should commit themselves to a faster pace of disarmament and concerted action to restrict the arms

Gerry Pocock, 41 Lyndhurst Drive, E10

Figures for which there is no use From Mr David Damant.

Sir. The difficulty with Mr Locke's advocacy of constant purchasing power (Letters, September 14) is that he will MBOs for the long term arrive at figures for which Perceptions of MBOs may there is no use have been distorted by a rela-It is the aim of the user to tively small number of highprofile buy-outs designed for a

forecast cash flows - their size, timing and certainty quick exit, but a much more typical scenario (at least in the UK) is that the management and for this he needs up-to-date valuations of assets and a correct mapping of the flows of funds from cash to assets and from assets to cash. For all these purposes each asset must be valued at its current cost. Nothing can be done with the figures adjusted for the average level of inflation. Any calculation of the

shareholders' equity in real terms will certainly not be cor-rect unless the company's assets are revalued by specific indices. After that, Mr Locke can apply his general inflation adjustment to the shareholders' equity if he wishes, but it is very difficult to see what use there is for the information. The figure which results is

not the change in shareholder wealth in any tangible sense (that is dependent on future prospects) and it is certainly not the income for the year. If Mr Locke thinks it is, let him sell the company on that basis. David Damant, Managing Director

Paribas Asset Management, change in the valuation of 68 Lombard Street, EC3

The RICS Red Book and greater openness by valuers

team members enjoy their new

role as entrepreneurs and

intend to continue to develop

their companies long-term.

Derek Sach,

UK investment,

Managing Director,

91 Waterloo Road, SE1

From Mr Dennis Marler. Sir, The Royal Institution of Chartered Surveyors (RICS) publishes guidance notes on the valuation of assets, now commonly known as the Red Book, and a new third edition has been published recently.

The Red Book includes the procedures to be observed and

the practices to be adopted

when carrying out valuations for incorporation in Company Accounts, for ilotations and for takeovers and mergers. It has become the recognised handbook for the valuation profession and it provides necessary protection for the investing public. It is also a matter of considerable importance to companies like my own.

The RICS is now taking steps to enforce greater openness by valuers by putting to its members a rule change. The new rule will require valuers to state in their valuation certificates whether or not they have complied with the standards laid down in the Red Book and if not to set out clearly the reasons why.

I very much hope that this move will be welcomed by the City and overwhelmingly sup-ported by RICS members at the extraordinary general meeting on October 3 Dennis Marler, Chairman, Capital and Counties, St Andrew's House, 40 Broadway, SW1

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COMMISSION DIVIDED OVER FARM SUPPORT REFORMS

MacSharry's risky balancing act

"HE HAS a real tightrope to walk now", a senior Brussels official said yesterday of Mr Raymond MacSharry, the European Community's Agriculture Commissioner

The observation was one of the few safe comments to make following Wednesday's bad-tempered meeting of the Euro-pean Commission, which ended unexpectedly in mid-evening without any agreement on a revised EC proposal for inter-

national farm reform.

Differences of opinion within the Commission are weekly, if not daily, occurrences but this week's failure to find a consensus is more than just a routine

Contrary to previous indications from his advisers, Mr MacSharry was unable to mus-ter sufficient votes from col-leagues within the "house" for his already publicised plan to offer the US and other partici-pants in the Gatt trade talks an overall 30 per cent cut in farm supports over a 10-year period starting in 1986 (a formula which would effectively mean a 10-20 per cent cut in most sectors between now and the middle of the decade). Less than 2½ months before

the end of the four-year Uruguay Round, the pressures on the EC in general and on Mr



Man on a tightrope: Raymond MacSharry ran out of votes make more substantial conces-

beginning to mount. Washington has long called for a more ambitious approach but the difference this week was that the EC's simmering internal differences on the pace of reform have suddenly burst into the open.

According to those close to the meeting, Mr Frans Andries-sen and Mr Martin Bangemann, the EC's External Relations and Internal Market Commissioners, were insistent that the EC should be prepared

to make a bigger gesture, nota-bly on the issue of export "refunds" These subsidies are paid to encourage the export of EC surpluses and are supposed to bridge the gap between high guaranteed EC prices and the

lower prices generally obtainable on world markets. Export subsidies have been consistently attacked by the Americans in recent months, but Mr MacSharry has shown no intention of changing his view that they will come down automatically in line with internal farm supports and should not be singled out for

special attention.
He stuck to this line on Wednesday although he was apparently prepared to go along with a "compromise" suggested by Sir Leon Brittan, EC Commissioner for Competition and Financial Institution. tion and Financial Institutions, which would have provided some vague indication of flexibility on the export refunds.

Mr MacSharry is seen by

many as a major stumbling block to those wanting a rapid rollback of farm support. But, notwithstanding his determination to defend the principles of the Common Agricultural Policy and fierce political pressures from his native Ireland, he is conscious of the need to negotiate and of his direct take a header that

duty to take a broader view. The difficulty for him is how and when to try to reconcile these conflicting demands. The question for others is whether

He is far from being aban-doned within the Commission - despite the ambiguous support of the President, Mr Jac-ques Delors in recent days - but the balancing act which will continue with an EC Farm Council and another Commission meeting next week is get-ting harder.

Bulgaria fails to reach agreement on debt

By Judy Dempsey in London

BULGARIAN authorities and a consortium of western bankers failed to reach agreement on how the country's debt should be rescheduled in talks held in London yesterday.

But Bulgaria's Foreign Trade Bank, (BFTB) which holds 90 per cent of the country's \$10.6bn external debt, managed to gain a 90-day breathing space from its western credi-

The second round of talks held this week between the BFTB, headed by Mr Vesselin Rankow and a consortium of western banks led by Deutsche Bank, had hoped to agree on a timetable for the resumption of repayments. Bulgaria's Foreign Trade

Bank suspended all payments on principal last March. It said

due this year but froze these payments last June. The bank was due to repay \$3.6bn in principal this year, \$1.8bn for 1991 and \$800m for

A western banker said yes-terday the talks had led nowhere: "We wanted to insist that the Bulgarians at least pay some interest. But now they are paying neither principal nor interest. They seem to have no idea what they are the the the company to the test the second to be the the test the second to the test the t doing. We had to agree that the BFTB pay no principal or inter-est on the debt for 90 days from

set on the debt for 90 days from
September 30."
There are several reasons
why the BFTB is having difficulties in repaying the debt.
Mr Todor Zhivkov, the former Communist Party leader,
borrowed too much and too
fort during the late 1990s. The

task of meeting these debts has fallen to the Bulgarian (former socialist) Party which won a comfortable majority in last June's first free elections.

But since June the caretaker government, led by Mr Andrei Lukanov, has proved unable to put together a package of economic and social reforms designed to stem the fall in industrial industrial productivity, improve efficiency and attract foreign investment.

This is because he cannot persuade the Union of Demo-cratic Forces, the opposition, into forming a government of national consensus, which Mr Lukanov's deems crucial in pushing through any austerity measures.
The stalemate is exacerbat-

ing the economic crisis. Earlier

ned the export of all food, dairy and milk products in an effort to alleviate food shortages. The Gulf crisis is compound-

ing the economic crisis. Bulgaria had hoped to receive energy from Iraq to offset the

energy from Iraq to offset the shortfalls of recent Soviet cutbacks, and in lieu of Iraqi's outstanding payments which exceed \$1.3bn.

Western bankers say the Gulf crisis, likely to cause energy shortages for Bulgaria this coming winter, is not the main reason for Bulgaria's inability to address the debt issue.

"The Bulgarian bankers have no power. The caretaker government is almost parawhen we meet again.

lysed. We will see if anything has changed by December

ANC to meet Buthelezi at 'summit' talks

By Patti Waldmeir and Philip Gawith in Johannesburg

National African Congress (ANC) is to meet Chief Mangosuthu Buthelezi, leader of its main black politi-cal rival, the Zulu Inkatha Freedom Party, in a dramatic move aimed at ending violence which has left more than 750 people dead in South Africa in the past five weeks.

In a statement issued at the end of a three-day meeting of the ANC national executive, its highest policy-making body. the organisation said it would convene a summit of homeland leaders including Chief Buthe-lezi. The aim of the meeting was to devise a joint strategy

to end the violence.

The statement did not specify the composition of the ANC delegation to the summit but it seems likely that Mr Nelson Mandela. ANC deputy president, will assume his normal place at the head of the delegation. Chief Buthelezi has long sought a meeting with Mr Mandela. The ANC leader's refusal to meet him has been prompted by fierce opposition from the rest of the ANC lead-

The move follows the disclo-

sure yesterday that officials of the two organisations had this week held their highest-level meeting since 1979.
Officials from the two groups met in Durban to discuss the

violence and local ANC-inkatha peace initiatives under way in parts of Natal. The statement said discussions had been "exploratory in nature."
Mr Mandela said yesterday

the organisation would resist demands from its supporters for weapons to use in self-de-fence – although it understood people's desire to defend themselves and considered such demands reasonable. Mr Mandela's statement that

the ANC would resist demands

for weapons, delivered at a funeral for several recent victims in Soweto. was seen as an indication of the outcome of a three-day meeting of the ANC national executive, called to ernment security measures implemented to curb violence.

Éarlier, in a BBC interview, Mr Mandela appeared less con ciliatory, saying that the series of measures, code-named Operation fron Fist, announced by the Government in an effort to clamp down on violence, would restrict political freedom with-out doing enough to end the bloodshed.

'i cannot confirm that we will stay committed to the peace process if the perception becomes firmly entrenched that the Government has no intention whatsoever of set-tling this matter," he said. The measures include impos-ing township curfews and erecting razor wire barriers to keep warring factions apart, as well as mounting machine guns on police patrol vehicles.

Police yesterday said they were hunting both whites and blacks for a multiple killing, admitting for the first time that whites had taken part in some of the recent violence. A police official said a minivan carrying whites and blacks drove through central Johannesburg on September 12 shooting at pedestrians, killing three people and wounding

eight.
The shooting was one of a spate of apparently motiveless attacks on pedestrians and commuters in Johannesburg and its black townships, described by President F.W. de Klerk as a disturbing new fea-ture arising from black fac-tional warfare.

Pretoria accepts changes to trade union laws, Page 11

Continued from Page 1 which sent its report to the SFO and the Department of Trade and Industry.

The exchange is also under-stood to have passed over information collected by its insider dealing group over a long period during which it studied large transactions in Polly Peck shares. The SFO's questioning yesterday is believed to have focused on dealings around the time of the

abortive bid approach.
Polly Peck has had a volatile history since Mr Nadir, a Turkish Cypriot, took control of the London clothing company in 1980. Turkey and northern Cyprus were the main focus of activities in the early 1980s. when the company moved into citrus, packaging and mineral

Investment sentiment has always been sharply divided about Polly Peck. It was a favourite of speculators in the mrly 1980s, but the first bubble is punctured in 1983 by Nico-

ORLDWIDE WEATHER

Polly Peck chief quizzed Peck had assisted the seizure of Greek Cypriot property in

northern Cyprus. That caused the share price to fall by 28 per cent in a single day, the largest such decline until yesterday. Polly Peck recovered its momentum, however, and — with the exception of a few hiccups like profits sharply below forecasts in 1985 gained respectability in the

City.
This was helped by expansion beyond its eastern Mediterranean base. It bought Rustin and Transe the IK sell Hobbs and Tower, the UK small domestic appliances com-pany, and Capetronic, a Taiwan based audio equipment manufacturer. The biggest steps came last year, with the £557m acquisition of Del Monte's fresh pineapple and bananas business and a £69m deal through which it took con-trol of Sansui, a Japanese

audio comoany. Polly Peck ended the 1980s as the world's best performing share, multiplying its value by 1,300 times in the decade.

Brussels to vet takeovers

Continued from Page 1

The Commission claims its-new powers will remove regulatory uncertainty by establish-ing a system of "one-stop" merger control, under which the borderlines between the jurisdiction of the EC and of national anti-trust authorities will be more clearly defined.

However, many competition experts argue that several provisions of the EC rules are ambiguous, and some doubt whether the Commission is adequately equipped to enforce

Companies have complained about the amount of information Brussels may compel them

to provide. Some critics believe the impact of the rules on competition will be limited because the Ecu5bn sales threshold will catch only a few really large mergers. However, the Commission expects the threshold to be lowered to Ecu2bn after

The referral of the three Brit-

The EC is already concerned at a statement Mr Peter Lilley, UK Secretary of State for Trade and Industry, in July that it would take a tougher line on deals where state-owned com-panies make acquisitions in the UK which he called nationalisation by the back

This policy is being examined to make sure it complies with the Treaty of Rome, and is even-handed between British and other EC companies.

ish cases to the MMC will strip the EC of any power to vet the deals under its merger regula-

Two of the mergers referred vesterday involved state-owned groups. Kemira and Thomson-CSF. The BAe/Thomson-CSF joint venture was particularly seen as a suitable case for the MMC to consider the state ownership question. The UK authorities are thought to be especially concerned about French state-owned businesses making acquisitions in the UK.

new share indices By Deborah Hargreaves in London LONDON'S International

London SE

launch two

plans to

Stock Exchange is expected to launch two new share indices next week as part of a pilot plan to develop a benchmark European stock index.

European stock index.

Mr Andrew Hugh Smith,
chairman of the Stock
Exchange, announced yesterday in Tokyo that one index
would comprise 100 mainly
German and French equities,
and the other would be made
up of 100 shares of which onethird would be UK stocks.

The indices are the result of
several months of interes and

The indices are the result of several months of intense and sometimes heated discussion between leading market-makers at the exchange in a committee chaired by Mr Bob Steele, managing director of equities at Goldman Sachs. Their launch comes amid a mash by other European rush by other European exchanges to develop a similar

product.

The indices will be a real-time index based on prices quoted on SEAQ international and will differ from established benchmarks such as the FT-A World Index and Morgan Stanley's International Index, which are calculated at the end of the day.

which are calculated at the end of the day.

But there is still much scepticism among market users about the appeal of a European product. One trader said:

"It is difficult to establish a new benchmark. The Stock Exchange's index will be interesting, but I'm not sure anyone will use it."

one will use it."
The indices will include the top European stocks by capital value. The pilot programme is expected to quote the indices in several currencies.

The European Options

Exchange in Amsterdam has already drawn up a European index, including the top 100 stocks, which is denominated in Ecu and due to start trading next month.

In London the exchange is also understood to be keen to see its new indices used as a base for futures and options products, but London's major derivatives traders see little

Mr David Heron, head of outions at UK brokerage. James Capel, said American and Japanese fund managers were keen to use an index which included the UK, but vanted it to be firmly established before they became involved. At the same time, UK fund managers wanted to use an index that did not include the UK.

While London's two deriva-tives exchanges were included in talks on the composition of the index, they are not plan-ning to launch derivatives contracts until they can judge the new indices' success. At the same time, the

exchanges are disgruntled that they have not received exclusive rights to list a derivative of the new indices. The indices are expected to be formally launched in

November at the end of the

Land prices fall in Tokyo but rise in provinces

pilot programme.

Continued from Page 1 Many of the buyers were investors who had already made profits in Tokyo and were seeking to make similar gains elsewhere. But estate agents doubt if this premium will be sustained.

The central bank's worst fear is that land prices will fall as far as equities which have dropped 40 per cent from their peak. The same boom in credit in the late 1980s helped to

inflate both markets. Central bank officials believe, however, that there are powerful factors which will limit any decline in land

The growth of the Japanese economy remains strong, according to gross national product figures published yes-terday, adds Ian Rodger in Tokyo.

Real GNP grew 0.9 per cent in the second quarter from the first quarter, an annualised rate of 3.6 per cent, according to the Government's Economic Planning Agency (EPA).

This was sharply down from the 2.5 per cent growth rate in the first quarter (10.4 per cent annualised).

THE LEX COLUMN

Tremors below the surface

The mood in the London market yesterday was worse than it appeared on the sur-face. A 49-point drop in the FT-SE counts as an average the panic behaviour in second-line stocks. Rosehaugh and Stanhope fell 29 per cent apiece on rumours about Canary Wharf: APV fell 27 per cent on a profits warning, despite a rise in interim earnings and a held dividend: and most remarkably, Cookson feil 40 per cent for no obvious reason

Some of this was due to an unusual combination of circumstances: the Polly Peck affair, worries about property and, rumbling along in the background, the effect of the global monetary squeeze on the world's financial institutions. It is one thing for Chase tions. It is one thing for Chase Manhattan's shares to yield 18 per cent, or for Midland Bank's to fall 11 per cent, as they did yesterday. But the 10 per cent fall earlier in the day in the shares of Japan's most highly regarded bank, the Industrial Bank of Japan, was positively unsettling.

rosettling.

For the optimist, the violence of yesterday's reaction in individual UK stocks might be taken as the final blow-off before the market turns. But there was no sign of the other characteristic of a blow-off, excess volume. The mood seems rather one of steadily increasing pessimism. The market has learnt nothing them. fresh about Cookson, for instance, since its depressing figures a fortnight ago. But since then it has acquired the notion, rightly or wrongly, that a major UK manufacturer which survived the last reces-sion – and which had a market value of £1.1bn at the start of this year - might go under this time round. Even in such a market, a bounce cannot be ruled out; but it would not do to trust to it.

Polly Peck

The market has reached the end of its tether with Polly Peck. Whatever one's views of fresh fruit, Cypriot hotels or the prospects for Turkish elec-tronics, they fade into the background con sheer chaos of yesterday's events. The shares plunged so fast, and in circumstances so bizarre, that Polly Peck's marwith fundamentals. At 108p the prospective p/e is 2.3 and the gross yield 19.8 per cent, a deathbed rating which companies reach only when nearly bust. Yet that is surely not Polly Peck's position. At

die.

Share price relative to the FT~A Alf~Share Index

£864m-odd, its debt is high but quite manageable, unless the group's fresh fruit and elec-tronics suffer an apocalyptic collapse, which seems very unlikely.

It is not Polly Peck's trading which bothers the market, but the possible implications for shareholders' interests of the manner in which it is governed by Mr Nadir. Of course, dealing in the shares should resume soon, for the customary reasons. But if today's announcement presents merely a confi-dent trading statement and another denial that the authoritles are probing Polly Peck itself, it may fall to restore not only the share price but an orderly market in the shares. Something more, then, must be done about Polly Peck. The question is what and by whom. Its advisers, Lehman Brothers

Its advisers, Lehman Brothers and de Zoete & Bevan, should be thinking about resigning, if only because they learned so late of such a material circumstance as Scotland Yard's visit to South Audley Management on Wednesday night. As for Polly Peck's board, its failure even to bring a statement out in trading hours vesterday was in trading hours yesterday was not encouraging. Regrettably, because it could take so long, a full DTI inspectors' report on Polly Peck's affairs may have to be considered, if only as a way of helping Mr Nadir clear the air.

Merger policy

Missiles, sugar and fertilislies and Mergers Commissi would seem to need is another hefty increase in a workload which is running a good 60 per cent up on a year ago. Indeed, yesterday's bunch of references by Britain's new Trade and Industry Secretary are all the more bizarre, given that a cou-ple appear to have been rushed through to stop them falling into the hands of the new

Suropean merger regime. It is not the sort of gesture one expects from a Government which has been campaigning long and hard for the new EC merger policy.

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Page 40

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At least two of the references - Tate's hid for British Sugar and the sale of ICTs fertiliser business - were pretty inevitable. The MMC only stopped work on an earlier Tate reference after the latter Tate reference after the latter had dropped a previous bid, and given that the proposed ICI deal involved numbers one and three in the industry, there was little chance of it escaping attention.

The Government's obvious concerns about state ownership of foreign acquirers reflect a considerable change in offi-cial attitudes to competition policy. These concerns will not be a factor in future EC decisions; but unless the MMC rejects them out of hand they are bound to curb some foreign predators. This may all make good political capital. On the other hand, if ICI is obliged to close its fertiliser business and Tate and Lyle is forced to cut back on its UK cane refining because it cannot buy British Sugar, there could be some nasty political repercussions. The UK Government may well come to regret not having handed these delicate decisions over to the EC.

In the context of yesterday's market, Glaxo's results came from a world so different as to seem unreal. Earnings growth may have slowed to a mere 15 per cent, but that is at least partly the effect of currency. Underlying sales growth for most of the important products still ranges from 16 per cent upwards. And in a world grouning with corporate debt, there is something dizzying about a company which can propose to spend £5bn on R.& D and capital projects over the next five years without even denting its £1bn cash pile.

The 26 per cent increase in the dividend is meanwhile represented not as prodigality, but as smoothing the payment through sterling's irrelevant suspects earnings growth this year may be in single figures, chiefly because of the slowing momentum of Zantac. But the shares still look an admirably defensive investment in relative terms, despite a prospective multiple of almost 13 at 716p. How they will perform in an upturn is another matter; but it seems early to worry about that yet.

Dearer oil, cheaper shares, fewer jobs: as all these come, can slump be far behind?

For the best way to avoid that slump, read The Economist's survey on world trade. Import or

Economist



THE FINANCIAL TIMES LIMITED 1990

Friday September 21 1990

INSIDE

British Gas unveils US expansion plan



British Gas has big plans for the US. The group yes-terday revealed that it is to expand significantly there, as part of its strategy of creating a large exploration and production arm. It aims to build US gas reserves to 500bn cubic ft in the next four to five years. Analysts are uneasy, however, about the plans to become more involved in risky exploration and production activities. Page 31

Mixing business and pleasure Scottish & Newcastle is turning its attention to the holiday market. The Edinburgh-based brewer is negotiating to buy the outstanding share capital of Center Parcs, the Dutch holi-day village operator, in which it already holds a 60 per cent stake. Philip Rawstorne reports

on the details of the £180m (\$338.4m) deal which values the Dutch company at £454m.



The race for space is as fierce as ever. In Europe, the industry is reorganising itself around two groups in the face of competition from the large US companies. "We have to join forces to grow. Europe can only afford two space teams. The problem is whether one group will become the Trojan Horse in Europe for the US industry," says one industry execu-

Peru's potential gold mine Peru is taking action to exploit the potential of

its mining industry, only 3 per cent of which is currently being used. For the first time in 50 years, the Government is setting out to woo foreign investment. A "competitive and stable" tax system for the mining sector, exchange rate stability and an end to monopolies are just a few of the measures promised by Alberto Fujimori's seven week-old administration.

Minorco shuffles investments An extensive reshuttle of industrial interests is



planned at Minorco, the uxembourg-quoted offshoot of the Anglo American Corporation of said vesterday that the move is part of Minorco's transformation into a hands-on, operational, natural resources group. Tony Lea (left), joint managing director, said the main investments would be either sold or taken into complete control. Page 28

Market Statistics

FT int bond service Financial futures London recent issues

London traded options London tradit options Managed fund service Money markets New Int. bond issues World commodity prices
World stock mixt indices

Hornby Inspiration Res Interpublic

Johnston Press

LVMH Laporte

Companies in this section

Assocd Fisheries Barciaya Baynes (Charles) Bilston & Battersea Boustead British Gas CGE Cardo Charler Cons'dated Cockerill Sambre Dairy Farm

Dowding & Mills Fired Earth Tiles

GEC-Marconi

Goal Petroleum

Logica Lowe Group MB Group MTL Instruments Minorco Morrison (William) Nat'i Semiconductor News Corporation Olympia & York Pan Am RMC Saint Gobain Scottish & Newcastle Secure Trust Sherritt Gordon Sindall (Wm) Spring Ram Trump Organ

Chief price changes yesterday

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	Fog Kugelits			13.5		885			
	Holzmann (P)	1320		130				23.7	
	Laurineyer	965		40		390			
	Volkswagen	396	-	21.5		427	_	21.1	
	NEW YORK	(\$)			TOKYO (Yes	1)			
	Rises				Rises				
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724 72 362 317 321 215 225 Rosehaugh
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index down 24.4 points, 2.4%, at 976.33. It was the lowest close since January 1989. Despite a number of strong company results, the Stock Exchange's Topic screens were awash with red - showing shares falling in value - throughout the day.

■ COOKSON GROUP, the specialised industrial materials. company, was last night at a loss to explain yesterday's 40 per cent fall in its share price, indicating that there had been no material change in its position since its interim report just two weeks ago, writes David Owen.

After a late recovery, the shares closed down 36 at 54p. Last September, on the eve of the company's 1989

Cookson down 40%

interims, they had stood at 376 %p.

The nub of the group's difficulties, it is generally agreed, lies in its heavy debt load, which amounts to nearly £550m. This produced a near-doubling in net interest payable in the first six months to £38.5m (£20m). Pre-tax profits in the period fell to £71.4m from £96.3m.

The debt was taken on to finance Cookson's diversification into ceramics and plastics, where it now sees its future. The group, which was formerly known as Lead Industries, says it is considering selling some of its metals businesses as part of a substantial restructuring

While faced with this hefty interest bill, Cookson has been hit by an operating downturn in some of its businesses, most notably Tioxide, its 50/50 titanium dioxide joint venture with ICI.

A number of analysts believe that the stiffest of Cookson's loan covenants requires interest to be twice covered by operating profits. A deteriorating profits outlook would obviously worsen this ratio.

Value of funds (25n)

UK unit trusts suffer worst

month since the 1987 crash

based investments ever since.

In August, the industry saw

the largest ever outflow of funds for a single month at £476m. Repurchases of units by groups reached their highest level ever

at £1.07bn, while gross sales of unit trusts in August amounted

to 2593.1m, the lowest level since

of funds under management was due mainly to the dramatic fall in

world stock markets following lrag's invasion of Kuwait, as well as to unitholders selling their

However, other factors have contributed to the fall. Following

a change in the UK Budget

regarding tax, life companies have started to take some of their

money out of unit trusts where

Last month's fall in the value

December 1988.

Repurchases (£bn)

UK UNIT TRUSTS

By Sara Webb in London

THE Gulf crisis dealt a big blow to the UK unit trust industry last

month, leading to a near £7bn (\$13bn) fall in the value of funds under management and a record

level of repurchases from inves-tors, according to figures released yesterday by the Unit Trust Asso-

ciation (UTA).

The value of unit trust funds

under management fell by 11.7

per cent - or £6.6bn - to £49.7bn, the largest monthly fall to occur since the stock market

crash of October 1987. Private investor confidence in

the stock market collapsed after

Black Monday, when unit trust funds fell in value by £13bn to

£37.3bn, and the marketing men

at the unit trust groups have had an uphill task wooing the small

investor back into share-

Property and builders APV warning

Below, the background to some of the worst falls. Detailed market report, back page

■ THE DEPRESSED property and construction sectors were among the worst hit, even though many of the stocks in question were already trading close to their

London share prices drop by 2.4%

Shares in London fell across the board yesterday, with the FT-Actuaries All-Share

annual lows, writes David Owen.

Property shares have lost nearly 15 per cent of their value relative to the FT-A All-Share index since the beginning of the year.

Mr Godfrey Bradman's Rosehaugh, joint developer of the City of London's Broadgate complex, dropped 30p to 72p on rumours that Toronto-based Olympia & York

Developments was preparing to sell a stake in its US property portfolio to help fund Canary Wharf.

O&Y, which holds about 9.5 per cent of Rosehaugh, later denied this and said that the Canary Wharf financing package was "substantially committed." Shares in USM-listed Stanhope, Rosehaugh's fellow joint developer at Broadgate, also fell sharply to 57p - down

Beazer, the housebuilder, was another victim, tumbling 15p to 93p. The company issued a statement after the market closed to say that it knew of no reason to explain the movement, "other than the general economic climate." Barratt Developments, which this week cut its dividend for the first time in 22 years, fell a further 14p to 92p. Other steep declines included Tilbury Group — down 40p to 488p - and Markheath Securities - down 91/sp to

■ Shares in APV, the food processing machinery group, dropped 25p (27%) to close at 69p, writes Andrew Jack.

The slide came after Sir Peter Cazalet, APV's chairman, warned that the company faced intensified trading difficulties during the rest of the year, while

announcing flat results for the first half.

The result ends four years of rapid growth in profits which has been accompanied by expansion into Australasia, North America and several joint ventures in Eastern Europe and China. The company has doubled in size since it fought off a bid by Siebe in 1986.

Pre-tax profits for the six months to June 30 were £24.6m (£24.2m). Among other warning notes, the chairman's statement cited "a noticeable slowdown of enquiries in the UK" and some orders "lost or deferred" as a result of the Gulf crisis (though exposure to the Middle East is small).

Sir Peter warned that: "Tightening market conditions have become increasingly apparent in the last six to Analysts yesterday downgraded their full year pre-tax profits expectations to £50m to £55m, a drop of up to

£10m. Pre-tax profits were £60.6m in 1989. The company's briefing left analysis disappointed. "The mood was very defensive and downbeat," said one. "We left feeling bearish."

Details, page 32 **Strong showing** on profits for a few top groups

STRONG results were reported by four leading companies yester-day, Guinness, LVMH, Glaxo and

Guinness, the international drinks group, was up 31 per cent from £246m to £322m (\$605m), well ahead of expectations. The group raised the interim dividend by 22 per cent from 4.4p to 5.4p. Chairman Mr Anthony Tennant said he was confident about meeting targets, despite adverse exchange rates and uncertainties caused by the Gulf crisis.

On the spirits side, the group

increased volumes by 4 per cent in a market which fell overall by the same amount.

Group profits benefited from a 24 per cent stake in LVMH, the French champagne, cognac and luxury goods group, which yes-terday announced interim profits

23 per cent up at £13im.
The decline of the dollar and the yen, which account for a large proportion of LVMH's sales in the Far East and North America, limited turnover to FFr8.82bn

(\$1.7bn), only 2 per cent up from the same period of 1989.

Meanwhile, Glaxo, the world's second largest pharmaceutical group, was bullish amid a 13 per cent rise in full-year profits.

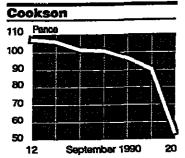
The company announced a 220

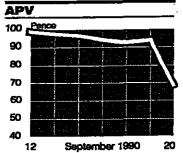
stream of new drugs to come on 220 the market in the early 1990s. "We are embarking on perhaps the most ambitious product launch programme ever und taken in our industry," said Sir Paul Girolami, Glaxo chairman Finally, RMC, the world's big-gest producer of ready-mixed concrete, was singled out from most other UK-listed companies by closing 2p higher in a generally plunging market. This was despite announcing a 5.4 per cent fall in interim profits.

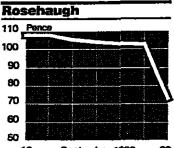
The group was hard hit by the downturn in the UK housing market, but impressive performance in West Germany offset the decline.

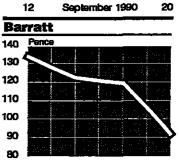
Guinness, Page 32; LVMH, Page 27; Glaxo: Lex, Page 24, Details, Page 31; RMC, Page 34

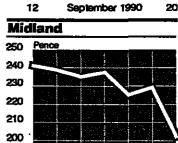
Badly hit shares

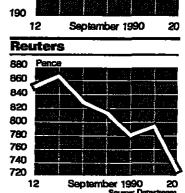












SFO probes and price sensitivity

Richard Waters and Nick Bunker report on Polly Peck's share fall

HE course of yesterday's events, as the share price of the once high-flying Polly Peck neared free-fall, leaves an uncomfortable question for the City regulators: shouldn't the stock market be kept informed of what the Serious Fraud Office is doing, if its actions are so price-

It was more than four-and-a-half hours after the shares started to dip sharply that the International Stock Exchange suspended trading. It is under-stood that neither the Exchange nor the company's brokers -Lehman Brothers and de Zoete & Bevan - had any idea until around 2pm, shortly before the suspension, that the SFO had executed a search warrant at the West End offices of South Audley Management the previous even-

South Audley has featured prominently in recent press reports about Inland Revenue and insider dealing group investigations relating to dealings in Polly Peck shares.

The market was rife with wild rumours, including speculation that Mr Nadir had died and that the company's Turkish interests had been badly hit by a collapse in the long-term Turkish bond market. Yet some two-and-a-half hours before suspension, at midday, the SFO was confirming to telephone callers that it had vis-

This information had not been

relayed to the market, and was not officially broadcast at all during the course of yesterday. Mar-ket-makers, stockbrokers and fund managers remained in the dark as the share price continued to fall from 183p at midday (when SFO confirmation was available) to 108p at suspension.
Polly Peck now hopes to make

a full statement to the stock market on any links between it and SAM by tonight. Several connections have

already been established. SAM, a company giving advice on property investment, is majority owned by Cacique Investments, a Jersey company which is itself owned by Nadir family trusts. The immediate beneficiary of

these is understood to be Mr Nadir's mother, although Mr Nadir himself could potentially become a beneficiary in the event SAM also has links with Mr Nadir's sister, Ms Bilge Nevzat. It

at one time shared the same address as Noble Raredon, the leisure company controlled by Ms Another former SAM director, Mr Jason Davies, has been linked recently with large dealings in Polly Peck shares which have

both the Exchange's insider dealing group and the Inland Reve-Mr Nadir has said that any connections to Mr Davies and SAM are purely coincidental.

come under investigation from

Ankara lobbies on behalf of Mr Nadir

By David Barchard in London

they benefited from a tax advan-tage, and have invested directly

in the underlying shares instead. Furthermore, Fidelity, one of

the larger UK fund management

groups, is in the process of reor-ganising some of its funds and as a result has moved about £250m

out of its authorised unit trusts in the last two months.

of the UTA, said the figures were "disappointing, but not surprising in view of the markets' fall.

Once stock markets fall there is a tendency for unitholders to worry and sell."

However, he added that he hoped the outflow was temporary

and that institutions which had

pulled out their money would reinvest when good buying

Mr Tony Smith, chief executive

THE TURKISH Government has made representations to Downing Street on Mr Asil Nadir's behalf, claiming that the Polly Peck International chairman was the victim of a British press campaign manipulated by Greek Conriot propagandicts Cypriot propagandists.

Mr Nadir is a close ally of Mr

Turgut Ozal, Turkey's President, and has spoken to him on the telephone several times in the past few weeks. Mr Nurver Nures, the Turkish Ambassador in London, said he

was unaware of any lobbying by Turkey on Mr Nadir's behalf. However, the Turkish Foreign Ministry in Ankara admitted there had been several interventions on Mr Nadir's behalf by Turkish officials, though it declined to give precise details. "We pointed out that the cam-

paign mounted against him is targeted against his investments in North Cyprus and that the aim of the Greek Cypriots is to upset that economic situation in Northern Cyprus," a senior Turk-ish Foreign Ministry official said. "But we have never said anything about the investigation conducted by the British authori-ties," he added. On the Istanbul stock

exchange yesterday there was little reaction to news of Polly Peck's troubles in London.
Shares in Vestel, the group's
Turkish consumer electronics subsidiary, closed unchanged at TL13,250.

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Reichmanns plan **\$400m** sale of **US** real estate

By Alan Friedman in New York, Bernard Simon in Toronto and Andrew Bolger in London

MEMBERS of the Reichmann family of Canada, which con-trols Olympia & York (O&Y), the giant Toronto-based real estate empire, have retained the services of Lazard Frères in New York to sell more than \$400m worth of US commercial

Mr John Zucotti, president of O&Y USA, yesterday denied that the company itself was making any sales or that it was facing cash flow troubles.

An executive close to the Reichmanns yesterday acknowledged, however, that this was a curious time to be selling US commercial real estate, given the severe slump in the market.

O&Y has been seeking £500m (\$940m) from selected banks to help refinance the first phase of its Canary Wharf complex in London's Docklands.

So far the development has been financed by the Reich-manns' capital and corporate debt. Mr Zucotti claimed the US disposals "have nothing to do" with O&Y's Canary Wharf development, which has two financing programmes worth £1.1bn. He said these financing programmes were "in fine

shape."
The US real estate sales are being sought by members of the Reichmann family who are minority partners with nearly tion, it 20 per cent of several US real expartnerships held with O&Y.

Among these are minority stakes in a Park Avenue office building and New York's World Financial Centre, which houses American Express, Mer-

rill Lynch and Dow Jones. The sellers are understood to be second generation members of the Reichmann family, whose three brothers - Paul. Albert and Ralph - control O&Y. Mr Zucotti said the Reichmann family members who are selling are looking for an institutional investor who would replace them, ensure continuity and participate in future as members of the gov-erning committee of O&Y.

O&Y, fully owned by the Reichmann family, releases few details of its holdings or financial performance.

A report by Toronto's

Dominion bond rating service
last April estimated the value of the family's investments at between C\$Son (US\$6.9bn) and

Besides its extensive real estate holdings in North Amerestate nothings in North Amer-ica and Europe, the family con-trois Abitibi-Price, one of the world's largest newsprint pro-ducers, and Gulf Canada Resources, a leading Canadian

energy producer.

The Reichmann family is also a leading shareholder and creditor of Campeau Corporation, the alling Toronto-based real estate and retailing com-

Operating profit at BCI jumps 20% to L536.7bn

By Haig Simonian in Milan

BANCA Commerciale Italiana (BCI), the leading Italian bank, reports that gross operating profit jumped by almost 20 per cent to L536.7hm (\$458m) in the first half of this year against L448bn in the corresponding period in 1989.

The 1990 figure, which excludes extraordinary gains, stemmed from a 14.5 per cent rise in the bank's interest income to L1,103.7bn and an increase of 9.8 per cent in

trading and commission income to L485.1bn. Total operating costs in the period rose by just less than 10 per cent to L1,054.7bn.

Both total deposits and total loans fell slightly, to L71,156bn and L62,563bn respectively, with higher deposits and loans from customers being more than off-set by lower volumes of interbank loan and deposit busi-

St-Gobain posts flat results at FFr4.75bn

By Our Financial Staff

SAINT-Gobain, Europe's biggest glassmaker which ear-lier this year carried out acquisitions worth about \$2.2bn, yesterday announced flat profits for the first half of

Earnings growth in the six months was limited by exceptional losses, the company said. Operating profits eased from FFr4.75bn (\$906m) to FFr4.56bn and attributable net profits were FFr2.02bn, against FFr2.01bn. Saint-Gobain said a one-time loss of FFr176m compared

loss of FFr176m compared with an exceptional gain of FFr95m in the first half of 1939. It said the loss was linked to the disposal of part of its Pont-à-Mousson unit.

Group turnover for the half year totalled FFr34.08bn, against FFr38.21bn. Over the current six months sales will reflect the first time inclusion of Norton the US abrasiva

of Norton, the US abrasive maker which it acquired for

This deal was quickly followed by the successful take-over of Solaglas, a UK building ss maker, for \$184m. Air Liquide, the French industrial gases group, reports first-half 1990 attributable net profit of FFr1.01bn, against FFr903m. Turnover was FFr14.35bn,

Lauritzen slides to DKr162m

PRE-tax earnings at J. Lauritzen, the Danish ship-ping, shipbuilding and manu-facturing group, fell from DR7343m (\$57.5m) to DR7162m in the first half of 1990, while earnings after net financial items fell from DKr209m to DRr142m, writes Hilary Barnes in Copenhagen. Earnings were hit by the appreciation of the krone

against the dollar, the company said. It forecast a cut in earnings

for the full year.

Last year's first-half result included DKr123m from ship disposals, this year there was a DKr2m loss.

Philips ends European venture with AT&T

By Ronald van de Krol in Amsterdam

PHILIPS, the Dutch electronics group, is withdrawing from a six-year European telecommunications joint venture with American Telephone & Tele-graph of the US, putting a for-mal end to the Dutch company's ambitions in the field of

switching equipment for national telephone networks. The company said yesterday that it intended to sell its remaining 15 per cent stake in the Netherlands-based joint venture to AT&T for an undisclosed sum. Analysts estimate that Philips' stake in the joint venture, called AT&T Network Systems International, is worth

The transaction, which raises AT&T's holding in the venture to 74 per cent from 59 per cent, follows news last week that Telefonica, the Spanish telecommunications com-

pany, is to take a 6 per cent stake in AT&T Network Systems International. The remaining 20 per cent stake is held by Stet, the Italian stateowned electronics and telecommunications group.

The sale marks the final stage of Philips' withdrawal from public switching. Philips, which originally owned half the 50:50 joint venture when it was set up in 1984, reduced its holding to 40 per cent in 1988 and then to 15 per cent in 1989. The Philips name was dropped from the joint ven-

ture's name in 1988, reflecting AT&T's decision to assume day-to-day management.
Yesterday's move had been expected. Philips, which is facing the prospect of large losses in 1990 because of serious problems in its committee and comlems in its computer and com-puter-chip operations, had said

Jan Timmer: facing prospect of large losses this year

in the past that it no longer considered public switching to be a high priority. Under the company's new

chairman. Mr Jan Timmer, Philips is reassessing its various businesses and concentrating on those which are most profitable.

A Philips official said the AT&T venture represented just a small part of the Dutch company's telecommunications business. "We remain commit-ted to telecommunications." Philips' communications division employs 15,000 people. It owns factories in France,

West Germany and the UK as well as in the Netherlands. The joint venture with AT&T, based in the Dutch town of Hilversum, was designed to combine Philips' kuropean marketing expertise with AT&T's technology. enabling Philips to stay at the forefront of public switching without making costly invest-ments in new technology.

The joint company, which made its first profit in 1988, posted a 1989 net profit of Fl 30m (\$17m) on sales of

AT&T Network Systems International said Philips' decision would not affect the company's future European strategy or lead it to abandon the Netherlands, where it has its head office and three operating companies. Commenting on Telefonica's impending access sion to the company, AT&T said: "Our aim is to broaden and strengthen our base in Europe with partners that are of strategic importance to the

company. AT&T said it wished to retain majority control but would be willing to allow its stake to fall below 74 per cent if additional partners wanted

Cardo may merge batteries unit with Saft

By George Graham in Paris and Robert Taylor in Stockholm

CARDO, the Swedish holding carrow, the Swemsh holding company, said yesterday it was discussing merging its Nife batteries division with Saft, the batteries subsidiary of France's Compagnie Générale d'Electricité (CGE).

Saft confirmed it was hold-

ing talks with Nife, but said nothing had yet been signed and that as far as it knew Cardo might be discussing mergers with other candidates. "Everyone knows that there

are critical masses in this industry. Everyone is looking at possible alliances, there is nothing unusual about this," a Saft official said.

A merger would create a large batteries group, since Saft is the world's largest supplier of alkaline batteries, for the consumer sector and for aerospace, railways, communications and data processing

It is also a leading supplier of lithium, nickel-cadmium and silver-zinc batteries, and is said by Paris stockbrokers to have half the US military battery market. CGE's lead-acid battery activities are grouped in another subsidiary, Compagnie Européenne d'Accumulateurs (CEAC).

Saft made FFT115m (\$21.9m) net profits last year, up 20 per cent from 1988, on turnover 18 per cent higher at FFr3.1bn. Cardo is affiliated to the Volvo motor and industrial group. Mr Sven-Erik Persson,

Cardo's administrative direc-tor, said yesterday it would be at least a month before any concrete results were likely to emerge from the talks. He said the Nife and Saft

product programmes complemented each other. Cardo said it hoped the current negotiations would produce an eventual co-operation agreement between the two companies.

Cardo is in the midst of a restructuring of Nife's activities with the aim of broadening its product programme and making better use of its worldwide marketing organisa-

Nife is one the world's leading manufacturers of industrial nickel cadmium batteries. It had sales last year of SKr1.62bn (\$282m) and made a profit (after financial items) of SKr8.7m.

It accounted for 17 per cent of Cardo's total turnover in

Delta Dairy rises 25% in first half

By Kerin Hope in Athens

DELTA Dairy, Greece's biggest food company, reported a 25.2 per cent rise in net profit for the first half of 1990, thanks to increased sales of new products and lower operating costs. Net profit increased to Dr1.8bn (\$11.6m) from Dr1.4bn in the 1989 period. Turnover rose by 36.3 per cent to

Dr14.99bn. The company, which expects to be listed on the Athens Stock Exchange next month, predicted that 1990 net profits would exceed Dr3.5bn on sales

of more than Dr30bn.
Delta's public offering consists of a 2.86m share issue in order to raise Dr14.3bn to finance a five-year expansion plan. But completion of the offering has been delayed by a two-week strike by state-controlled Greek banks.

The company, which exports yoghurts to Britain, West Germany and Italy, is seeking to improve markets abroad by 1992 and extend its product range to include more juices and chilled foods.

The expansion plan also calls for modernising Delta's plants around Greece and

Cockerill Sambre warns of end to rapid profit growth

By Lucy Kellaway in Brussels

COCKERILL Sambre, the state-controlled Belgian steel company, said yesterday that its rapid growth in profits over the last few years had come to an end and that for the second half of the year results would be lower.

The group, which yesterday announced a 6 per cent drop in turnover for the first half of 1990 to BFr50.1bn (\$1.6bn), said the steel market had started to slow and that the pinch was being felt both in terms of

There would also be no more exceptional profits to buoy the results for the rest of the year, which for the first half contributed BFr2.2bn to a total net profit of BFr8.9bn. This compared with BFr7.3bn for the first half of last year.

Cockerill Sambre would make no comment yesterday on the progress of talks with Arbed, its fellow Luxembourg steelmaker, concerning a merger of their flat steel prod-ucts operations. These talks were due to be completed this

autumn, but appear to have met opposition from Belgian trade unions, which fear job

Consolidated results for the first half were BF19.9hn in net profit and BF114.7hn turnover.
Consolidated figures for the same period last year were not

• Banque Bruxelles Lambert has raised its capital by BFr6.8bn to almost BFr26bn using a capital gain earned from a revaluation by the bank of some of its buildings in Belgium. The bank said it had used a capital gain of BFr6.1bn plus

BFr700m from the bank's reserves to raise equity. BBL also said that Comte Jean-Pierre de Launoit would succeed Mr Gérard Eskenazi as a vice chairman of the board of

Mr Eskenszi resigned last week from posts in companies linked to Groupe Bruxelles Lambert. GBL owns 11 per cent

improving its distribution net-

ncement appears as a matter of record only

NEW ISSUE

20th September, 1990

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Nationale-Nederlanden occupies a leading position in international financial services markets, with over 25 000 employees in 21 countries. The activities of the Group comprise insurance, investments and other financial services such as savings schemes and consumer and commer-

A handsome contribution by the operations in the Netherlands and lower development costs in Spain and Japan led to a strong increase of Nationale-Nederlanden's life result in the first six months of 1990. The professional reinsurance and investment results also made good progress. However, the high claims burden from the winter storms in Europe and disappointing results in the London market and in North America caused a sharp decline of the non-life result. As a consequence, total net profit for the first half decreased from DFIs 390 million to DFIs 303 million. Despite the lower net profit, shareholders will receive a higher interim dividend. This amounts to DFIs 1.50 in cash or 2.75% in shares (in 1989 DFIs 1.40 and 2.5% respectively). Since I January 1990 total assets have risen from DFIs 92 888 million to DFIs 96271 million and capital and surplus from DFIs 9738 million to DFIs 9891 million.

First six months 1990: Net profit DFIs 303 million, revenue nearly DFIs 12 billion

1990 £M.		1990 US \$ M.	1989 US S M.	- 94
2510	Premium income	4376	4 625	— <u> </u>
3606	Revenue	6287		3
92	Net profit	161	207	22
£ 0.63	Profit per share	US \$ 1.09 t	JS \$ 1.46	25

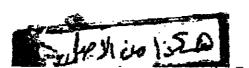
··· Expectation ···· The Executive Board expects a net profit for the whole year of approximately DFIs 900 million, compared to DFIs 973 million for 1989.

Further information

The full report for the first six months can be obtained from: Nationale-Nederlanden N.V. Johan de Wittlaan 3, 2517 JR The Hague, the Netherlands. Tel: (70)-358 13 20.

Nationale-Nederlanden





INTERNATIONAL COMPANIES AND FINANCE

Trump seeks restructuring Pan Am of \$245m loan for shuttle

By Nikki Talt in New York

TRUMP Organisation - the deeply-indebted empire of New deeply-indebted empire of New York-based property developer and casino operator, Mr Don-ald Trump — is asking its bankers for a further loan restructuring deal weeks after finalising a refinancing pack-

age.
The package, which finally cleared all regulatory hurdles last month, involved a further injection by seven \$65m cash injection by seven bom casn injection by seven banks into the company, and allowed Trump Organisation to defer payments of interest and principal on about \$1bn of its \$2bn of bank deht. Now the company is asking to have another \$245m loan, arranged as part of the funding for its \$365m purchase of the Trump Shuttle in June 1989, "restruc-

The loan was provided by Citibank, and then syndicated among other lenders. Trump

Organisation has starting talking to the banks involved, and said a meeting with them was planned for Wednesday or Thursday next week. Yesterday, Mr Steve Bollenbach, Mr Trump's recently-appointed finance director, acknowledged that the company had failed to make a payment due during the past few days on the shut-tle loan.

He declined to give details of the extent of restructuring requested by Trump Organisa-tion, but claimed the response from the banks so far had been "favourable." He added: "Frankly, nobody's surprised given the way fuel prices have been going." Citibank refused to discuss any views which it, or its syndicate, might have on the restructuring request. When Trump acquired the shuttle, Citibank provided \$380m in loans — a \$135m per-

sonal line of credit to Mr Trump plus the \$245m facility. Under last month's refinancing package, interest on the personal credit line was deferred, but interest on the \$245m was kept current.

The Trump "business plan," drawn up by accountancy firm Kenneth Levanthal as part of last month's refinancing, does not permit further contributions from Mr Trump to the shuttle. It effectively assumes that the shuttle could become a self-sufficient organisation, able to service the \$245m facil-

Aside from the latest prob-lems on the shuttle debt. Trump Organisation is battling to finance a \$47.3m interest payment due on some casino bonds in November. There is speculation that this might entail a form of debt-for-equity

LMVH up 23% to FFr1.25bn

LVMH Moet Hennessy-Louis LVMH Moet Hennessy-Louis Vuitton, the French drinks and luxury goods group, yesterday announced a 23 per cent increase in first-half net profeits, and maintained its forecast of 15 per cent profits growth for the full year.

The decline of the dollar and yen, which between them account for a large proportion of LVMH's sales in the Far East and North America, limited turnover to FFr8.82bn (\$1.68bn), only 2 per cent up from the same period in 1989. Currency hedging failed to compensate for this decline at the operating profit level,

which fell by 1 per cent to FFr2.33bn. At constant exchange rates, group operat-ing profits would have advanced by 25 per cent.
Earnings fell 9 per cent to
FFr881m at the Louis Vuitton luggage division, despite a 35 per cent increase in sales in Japan and strong development of the new upmarket Cuir Epi-

Perfumes, affected by the

cost of launching a Christian Lacroix perfume, and of developing its Givenchy skin care products, saw operating profits plunge by 46 per cent to

Operating profits from the cognac and spirits division, including Hennessy cognac and LVMH's joint sales ventures with Guinness, rose by 22 per cent to FFrl.lbn, as sales continued to grow, especially in the Far East.

The champagne division, including the Moët et Chandon, Mercier and Veuve Clicquot brands, advanced by 8 per cent to FFr328m.

A reduction in financing costs and the contribution from LVMH's stake in Guinness - increased earlier this year to 24 per cent, the same level as Guinness's consoli-dated interest in LVMH. helped net profits to advance by 23 per cent to FFr1.25bn. Financing costs fell to about

FFr90m, a quarter of last year's, but are expected to rise again in the second half because of the FFr8bn LVMH spent on increasing its Guin-

LVMH's results remain vulnerable to currency movements, with the Far East including Asian countries with currencies linked to the dollar - accounting for 40 per cent of

Although export earnings are hedged against currency fluctuations, profits from sub-sidiaries, which account for about two thirds of foreign exchange risks, are not. The group calculates that a 30 centime rise in the yen against the French franc improves its net profits by FFr150m.

French financial analysts view the results as respectable, considering the unusual simul-taneous decline of the dollar and the yen.

Although the weakness of operating profits caused some concern, analysts said the net result reflected stable factors such as a cut in the group's tax charge, rather than any excep-

plained about mediocre returns

Sherritt Gordon board ousted

By Bernard Simon in Toronto

shareholders has succeeded in ousting the directors of Cana-dian fertiliser and nickel producer Sherritt Gordon after a protracted dispute over the direction of the company.

The action against Sherritt is believed to be the first time that minority shereholders have succeeded in voting out the board of a Canadian public

A motion to remove the existing board drew 58.1 per cent of shareholders' votes at a special meeting in Toronto. The meeting was forced on Sherritt by the rebel group, led by three Toronto business executives including Mr Ian Delaney, a former president of Merrill Lynch Canada, and Mr Eric Sprott, president of a

3

.

Mr Delaney will take over as Sherritt's chairman and chief executive.

It comes when Canadian institutional investors are tak-ing a more active interest in companies in which they own shares, and is bound to make the directors and managers of

a company controlled by the three dissidents, asked for the special meeting in July after building up a stake in Sherritt of just more than 5 per cent.

Until 1988, Sherritt was controlled by the US printing group.

trolled by the US mining group Newmont Mining. Its earnings tumbled by 88 per cent in the first six months of this year to C\$4.1m (US\$3.5m) on revenues

other companies more sensi-tive to shareholder criticism: Canada Shergor Enterprises,

Toronto securities boutique. of C\$195.5m. Shergor comto shareholders, blaming poor management, including the absence of an effective fertiliser marketing system and dif-ficulties in securing raw mate-

> refinery in Alberta.
> It argued that institutional shareholders were unhappy about Sherritt's erratic earn-ings, its low share price and that management owned few shares in the company. The previous management

rial for Sherritt's nicke

rejected the allegations. At the meeting, chief executive Mr Charles Heinrich said Shergor suggestions had been considered. However, he rejected them as "impractical, unrewarding and possibly danger ous to the future of Sherritt."



THE EXPORT-IMPORT BANK OF KOREA

U.S.\$100,000,000

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WESTDEUSTSCHE LANDESBANK GIROZENTRALE

LTCB ASIA LIMITED

September 1990

plans 10% reduction in

By Nikki Tait

PAN AM, the large US carrier, plans to cut about 2,500 jobs next month, reducing its total workforce by about 10 per

workforce

The move is being accompa nied by changes to the US air-line's fleet and route struc-ture, designed to reduce the carrier's capacity by 7.5 per

cent next year. The cuts are a further dem-onstration of the dire condi-tions prevailing in the US airline industry. US carriers have been hit by rising costs - both on the labour front and, most recently, in fuel prices - and by the problem of passing on these higher expenses to customers in a sector plagued by

overcapacity.

In a presentation to airline analysts in New York, Pan Am's chairman, Mr Thomas Plaskett, said about 2,500 jobs of the total of 29,000 would go next month. Pan Am later said the cuts would be spread "across the board" with both management and non-management positions affected. How-ever, no pilots' jobs would be

Although the cut is significant, the airline said there was a seasonal element in the fig-ures. About 550 jobs, for exam-ple, relate to flight attendants, who may be rehired in the peak period next summer. To scale down capacity, Pan Am is returning five of its 35 Boeing 747 aircraft to the lessor, and replacing them with smaller A310/300 aircraft on certain transatlantic routes. The A310 has 192 seats, com-

pared with 412 on the 747. The airline is also reducing capacity on its domestic feeder service into New York's JFK airport and shifting capacity into Miami and Latin America, where it enjoys the highest yields and profits. Overall, about 53 per cent of

Overall, about 53 per cent of the group's total capacity should be directed to transat-lantic flights next year, with domestic routes accounting for 24.1 per cent and Latin Amer-ica for 22.9 per cent, against 59.3 per cent, 21.8 per cent and 18 per cent respectively in

Mr Plaskett said Pan Am was currently talking to "sev-eral parties" about the sale of its Northeast shuttle and a deal should be tied up by the end of the year, although it would probably not be con-summated until early 1991. The company said it was put-ting the shuttle up for sale in

National Semi hit by costs of reorganisation

By Nikki Talt

NATIONAL Semiconductor, the fourth largest semiconduc-tor manufacturer in the US, yesterday reported a \$165.5m loss after tax in its first quar-ter to the end of August. The loss translates to \$1.63 a share.

The figure, which compares with \$21.9m deficit in the same period a year earlier, comes after restructuring costs of \$143.6m, against a \$2.9m

surplus in the same period a year earlier.
Sales rose from \$397.6m to \$442.7m during the first quarter. The profits figure was scored after a \$5m fall in interest charges to \$700,000.

The company announced last month it was laying off 2,000 workers and warned it expected to take a charge of around \$140m in the threemonth period as a result of the restructuring. It also forecast then that operating profits would be below expectations. Yesterday's figures were met by a further 25 cent fall in

National Semiconductor's share price, to \$4.50. The company said it had been hit by a variety of factors during the quarter, including "a seasonal slowing in ship-ments."

The restructuring involved National Semiconductor end-ing its manufacture of high-speed memory chips, used in high performance computers.

> U.S. \$150,000,000 Republic New York Corporation

Floating Rate Subordinated Capital Notes due 2009 Notice is hereby given that in respect of the Interest Period from September 21, 1990 to December 21, 1990 the Notes will carry an Interest Rate of 8%% per annum. The coupon amount payable on December 21, 1990 will be U.S. \$210.12 per U.S. \$10,000 Note. By: The Chase Manhattan Bank, N.A. Loudon, Agent Bank September 21, 1990

CIVAS INTERNATIONAL LIMITED

Interest Rate 8,4175% p.a. Interest Period September 21, 1990 to March 21 iote US\$4,232.13. *ber 21, 1990, Landon* Ink, N.A., (CSSI Dept.), Age

The Republic of Venezuela

Notice of Meeting

To the holders of the U.S. \$167,000,000 Floating Rate Notes Due 2003 The Republic of Venezuela

NOTICE IS HEREBY GIVEN in accordance with the provisions of the Fiscal Agency Agreement dated 22nd December, 1988 and made between The Republic of Venezuela (the "Republic"), The Chase Manhattan Bank, N.A. (the "Fiscal Agent") and others (the "Fiscal Agency Agreement") relating to the above mentioned Notes (the "Notes") that a Meeting (the "Meeting") of the holders (the "Noteholders") of the Notes is conversed by the Republic and will be held at 11:00 a.m. on 12th October, 1980 at the offices of Staughter and May at 16 Coleman Street, London Ecc2 (or, if later, immediately after the conclusion of the meeting of holders of U.S. \$167,000,000 Floating Rate Notes. Due 1998 issued by the Republic conversed for 10:30 a.m. on the same date and at the same (coation) for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as an Extraordinary Resolution.

The purpose of the Extraordinary Resolution is to permit the implementation of the Financing Plan referred to below. Details of the background to, and the reasons for, the proposed Extraordinary Resolution are contained in the Explanatory Statement referred to below, copies of which are available for collection by Noteholders at the specified offices of the Fiscal Agent and the other Paying Agents (together, the "Agents"), the addresses of which are stated below

EXTRAORDINARY RESOLUTION

eting of the holders of the U.S. \$167,000,000 Floating Rate Notes Due 2003 (the "Notes") of The Republic of Venezuela (the "Republic"), issued pursuant to by Agreement (the "Flacal Agency Agreement") dated 22nd December, 1968 and made between the Republic, The Chase Manhattan Bank, N,A, and others,

irrevocably walves the provisions of the Terms and Conditions (the "Conditions") of the Notes which (a) require in Condition 7 that the obligations of the Republic under the Notes will rank at all times at least part passur in priority of payment, in right of security and in all other Debt (as defined in Condition 7) of the Republic, (b) require in Condition 7 that it any Security interest (as defined in Condition 7), the Republic will cause such Security interest equally and rateably to secure its obligations under the Notes, or (c) result in an Event of Default (as defined in Condition 7), the Republic will cause such Security interest equally and rateably to secure its obligations under the Notes, or (c) result in an Event of Default (as defined in the Republic security or providing by such provisions shall not apply to) the creation of Security Interests security or providing for the payment of the Discount Bonds, Par Bonds, Interest Reduction Bonds and Short-term Notes (all as defined in the Explanatory Statement dated 14th August, 1990 of the Republic relating to the Notes (the "Explanatory Statement") to the extent set forth in the Republic of Venezuela 1990 Financing Plan dated 25th June, 1990 trogether with the related documentation therefor, and as amended or modified in accordance with the terms of such documentation, the "Financing Plan"); and further irrevocably walves any other provision (if any) of the Conditions including any Event of Default (and accordingly such provision shall not apply) ackety to the extent that such provision would apply to, conflict with, impede, be inconsistent with, or require the Republic, Banco Central de Venezuela or any National Governmental Agency (as defined in the Conditions) to take any action as a result of, the creation of the Security Interests releared to above and the Issuance of any of the bonds and notes contemplated by the Financing Plan and as described in the Explanatory Statement;

(ii) sanctions every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of the Notes and/or the holders of the coupons appertaining thereto against the Republic involved in or resulting from the passing of this Resolution; and

(iii) authorises the parties to the Piscal Agency Agreement to execute all such documents and to do all such other acts and things, in each case, as may be necessary to carry out and give effect to this Extraordinary Resolution."

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an Adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below.

VOTING AND QUORUM

A holder of Notes in bearer form ("Bearer Notes") wishing to attend and vote at the Meeting in person must produce at the Meeting either the Bearer Notes, or one or more sld voting certificates issued by one of the Agents relating to the Bearer Notes, in respect of which he wishes to vote.

A holder of Bearer Notes not wishing to attend and vote at the Meeting in person may deliver his Bearer Notes or voting certificates to the person whom he wishes to on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified office of any of the Agents, the addresses of which are set out instructing an Agent to appoint a proxy to attend and vote at the Meeting in accordance with the voting instruction. Instructing an Agent to appoint a proxy to attend and vote at the Meeting in accordance with the voting instruction.

Bearer Notes may be deposited with the Fiscal Agent or any of the other Agents for the purpose of obtaining voting certificates or appointing proxies at any time until 48 hours before the time fixed for the Meeting, but not therestier. For this purpose, Bearer Notes held in the Euroclear Clearance System in a "blocked" account or by CEDEL S.A. in a blocked internal account, notice of which has been given by the Euroclear Operator or, as the case may be, CEDEL S.A. to the Fiscal Agent, will be treated as though such Bearer Notes had been deposited with the Fiscal Agent to thing instructions and instructions to issue voting certificates will in such circumstances be given to the Fiscal Agent by the Euroclear Operator or, as the case may be, CEDEL S.A. Bearer Notes so deposited or held will be released at the conclusion of the Meeting (or, if applicable, any adjournment of the Meeting for which voting certificates or, being not less than 48 hours before the time for which the Meeting (or, if applicable, any edjournment of the Meeting) is convened, upon the surrender of the voting instruction receipts issued in respect thereof and notice of such surrender being given by such Agent to the Republic.

2. The quorum required at the Meeting consists of two or more persons present in person (not being the Republic, Banco Central de Venezuela or any National Governmental Agency) holding Notes or voting certificates or being proxies and being or representing in the aggregate a clear mejority in principal amount of the Notes for the time being outstanding and not held by or on behalf of the Republic, Banco Central de Venezuela or any National Governmental Agency as beneficial owner. If within half-an-hour from the time appointed for the Meeting of a quorum is not present, the Meeting will be adjourned for such period, not being less than twenty-one days nor more than forty-two days, and to such time and place, as may be appointed by the Chairman of the Meeting. At least fourteen days indice of an adjournment of the Meeting will be woor more persons being or representing Noteholders whatever the principal amount of the Notes so held or représented, who shall have the power to pass the Extraordinary Resolution and to decide upon all matters which could properly have been dealt with at the Meeting from which the adjournment took place should a quorum have been present at such Meeting.

3. Every question submitted to the Meeting or the adjourned Meeting will be decided by a show of hands unless a poll is demanded by the Chairman of the Meeting or by the Republic or by one or more persons holding one or more Notes or voting certificates or being process and being or representing in the aggregate the holders of not less than two per cent. of the principal amount of the Notes then outstanding and not held by or on behalf of the Republic, Barco Central de Venezueta or any National Governmental Agency as beneficial owner. On a show of hands swerp yearon who is present in person and protuces a Beater Note or voting certificate or is a proxy shall have one vote in respect of each U.S. \$10,000 principal amount of Notes o produced or represented by the voting certificate so produced or in respect of which he is a proxy. No votes may be exercised in respect of Notes held by or for the account of the Republic, Banco Central de Venezueta or year National Governmental Agency. On a show of hands a declaration by the Chairman of the Meeting that a resolution has been carried or carried by a particular majority will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

4. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than two-thirds of the persons voting thereon or, if a poll is duly demanded, by a majority consisting of not less than two-thirds of the votes cast on such poll, if passed, the Extraordinary Resolution will be binding upon all the Noteholders, whether present or not at the Meeting, and upon all the holders of the coupons appertaining thereto (the "Couponholders"), and each of the Noteholders and Couponholders will be bound to give effect thereto accordingly.

AVAILABILITY OF DOCUMENTS

Copies of the Fiscal Agency Agreement (together with the Banco Central Undertaking and the Agent Bank Agreement referred to therein) and the Financing Plan referred to above may be inspected, and voting instruction forms, voting certificates and copies of the Explanatory Statement may be obtained, by Noteholders at or from the specified offices of the Fiscal Agent and the other Paying Agenta, the addresses of which are set out below. FISCAL AGENT AND PRINCIPAL PAYING AGENT

The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD PAYING AGENTS
Benque Bruxelles Lembert S.A., 24 Avenue Mambx, B-1050 Brussels Chase Manhattan Bank (Switzerland), 63 Rue du Rhône, CH-1204 Geneva

Chase Manhattan Bank Luxembourg S.A., 5 Rue Plastis, L-2338 Luxembourg-Grund, Luxembourg Dated 20th September, 1990 The Chase Manhattan Bank, N.A. for and on behalf of the Republic of Venezuela THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ACTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

New Issue

September 20, 1990

COPYER COPYER CO., LTD.

Tokyo, Japan

DM 70.000.000 51/4% Bearer Bonds of 1990/1994 with Warrants

> to subscribe for shares of common stock of COPYER CO., LTD.

The Bonds are irrevocably and unconditionally guaranteed by

THE SUMITOMO BANK, LIMITED

Tokyo, Japan

Bayerische Vereinsbank

Daiwa Europe (Deutschland) GmbH

Sumitomo Bank (Deutschland) GmbH

Amro Handelsbank Aktiengesellschaft

DG BANK

Aktiengesellschaft

Dresdner Bank Aktiengesellschaft

Industriebank von Japan (Deutschland) Aktiengesellschaft

Fuji Bank (Deutschland) Aktiengesellschaft

Dongsuh Securities Co., Ltd.

Deutsche Bank

Aktiengesellschaft

Meiko Europe

Limited

Limited

Sumitomo Trust and Banking (Deutschland) AG Universal (U.K.)

Vereins- und Westbank

Yamaichi International (Deutschland) GmbH

This announcement appears as a matter of record only. The Bonds have not been registered for offer or sale in the United States of America and may not be offered or sold in the United States of America or to nationals or residents thereof or to other U.S. persons.

Interim Report Highlights 1990

+18%

- Profit after taxation
- Earnings per share
- +18% Dividend per share Acquisitions - 169 outlets acquired in Spain and New Zealand
- Operations
- Further growth in Hong Kong
- Maxim's profit ahead of 1989 - 21 supermarkets now open in Taiwan
- Market share and profit increased
- Kwik Save interim profit up 12%

"The Company's principal subsidiaries and associates continue to have good growth prospects and the outlook for the remainder of the year is encouraging."

SIMON KESWICK, Chairman 20th September 1990

	Şix mont 30th	idled) the ended	Year ended 31st December
	1.990 US\$ million	1989 US\$ million	1989 US\$ million
Turnover	1,395.1	1,179.7	2,578.3
Operating profit Share of profits less	54.6	47.9	128.2
losses of associates	24.0	20.4	43.7
Profit before texation Texation	78.6	68.3	171,9
- Company and subsidiaries - Associates	(13.8) (7.0)	(13.3) (5.9)	(33.8) (12.5)
Profit after taxetion Minority interests	57.8 0.2	49.1	125.6 0.3
Profit after taxation and minority interests Preference dividends	58.0	49.1 (6.6)	125.9 (11.4)
Profit attributable to Ordinary Sharaholders Ordinary dividends	58.0 (22.1)	42.5 (16.1)	114,5 (60.0)
Transfer to reserves	35.9	26.4	54.5
	US¢	USe	US¢
Earnings per ordinary share - Basic - Fully diluted Dividends per ordinary share	3.55 3.55 1.36	3.11 3.01 1.15	8.14 7.71 3.84

Dairy Farm International Hold rated in Bermuda with limited liability



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812181		made during the year in implementing Minorco's strategy, major challenges and												
Ni		opportunities, in regard both to existing												
Cu		investments and new acquisitions, will be faced during the coming year. With its substantial												
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Nb							Min.						Si	
Mo			meet	inese	LIMILE		99 (1			P	
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MINORCO

THE YEAR IN BRIEF In August 1989 Minorco disposed of its holding in Consolidated Gold Fields for

- US\$1.6 billion. In March 1990 Minorco acquired for US\$705 million, through a public tender
- offer, a major US gold producer since renamed Independence Mining Company. Earnings from operations again reached record levels (40% increase) while earnings before extraordinary items were 18% lower than the previous year's record levels. Net extraordinary gains were US\$555 million.
- Dividend increased by 14%.
- Minorco has net cash resources of US\$1.8 billion equivalent to US\$10.42 per

PRELIMINARY ANNOUNCEMENT OF RESULTS FOR THE YEAR TO JUNE 38, 1990								
US\$ millions except per share amounts	1990	1989						
Earnings from operations	220.0	157.3						
Earnings before extraordinary items	229.2	280.0						
Earnings after extraordinary items	784.4	280.1						
Earnings from operations per share (\$)	1_30	0.92						
Earnings before extraordinary items per share (\$)	1.35	1.64						
Dividends declared per share (\$)	0.48*	0.42						

menended by directors and subject to shareholders' approval

FINAL DIVIDEND The proposed final dividend for the year to June 30, 1990 of 32 US cents is payable verniber 13, 1990 to shareholders of record on October 12, 1990. The annual report will be mailed to shareholders on or abour October 9, 1990. Copies may be obtained from the UK transfer agent: Barclays Registrars Limited, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Minorco Société Anonyme. Luxembourg, September 20, 1990.

INTERNATIONAL COMPANIES AND FINANCE

Minorco to regroup industrial arms

By Kenneth Gooding, Mining Correspondent

MINORCO, the Luxembourgquoted offshoot of the Anglo American Corporation of South Africa, yesterday said it would reshuffle extensively its portfo-lio of industrial interests in the coming year as part of its intended transformation into a hands-on, operational, natural

resources group. The company also reported that net earnings for the year to June 30 increased to US\$784.4m from \$280.lm after

taking account of extraordinary net gains of \$55.2m.

Mr Tony Lea and Mr Roger
Phillimore, joint managing directors, said Minorco's main investments would be either sold or taken into complete control as part of the strategy.

Minorco's quoted invest-ments include Adobe Resources, a US oil and gas producer (49 per cent owned); Charter Consolidated, a UK industrial company (36 per cent owned); Engelhard Corpo-ration, a US speciality chemi-cals and precious metals group

North American natural resources group (56 per cent Last September Minorco col-lected \$1.50n cash for its share-holding in Consolidated Gold Fields of the UK, sold to the

Hanson group. In March Minorco paid \$705m for Freeport McMoRan Gold, subsequently renamed

(30 per cent owned); and inspi

ration Resources, a diversified

Independence Mining Com-

Although Minorco still has net cash resources of \$1.8bn Mr Les pointed out that this was not enough to mop up the outstanding shares in the quoted companies. He described the recent performances of Adobe and Inspiration as "lousy."
Minorco had no intention of

buying another large gold pro-ducer at a big premium, but might "bolt on" more properties or small companies to Independence's operations.

Independence's gold output since acquisition had been 73,183 ounces, produced at an average cash cost of \$182 an ounce and sold at an average

of \$365. The company's current annual rate of output was 300,000 ounces. Within two or three years Minorco intended

to build this to 500,000. Minorco's earnings from operations in the year to the end of June rose to \$220m from \$157.3m. Earnings before extraordinary items were down to \$229.2m from \$280m.

Extraordinary net gains of \$555.2m compared with \$100,000 comprised a net gain from the Gold Fields disposal reduced by Minorco's share of a \$160m after-tax restructuring

charge at Engelhard.
Minorco intends to increase its dividend for the year by 14 per cent to 48 cents a share, up from 42 cents.

Europe forms teams for space race

Paul Betts on how industry is preparing to meet the US challenge

HE European space industry is reorganising itself around two groups in an effort to strengthen Europe's competitive chances in the fast-growing world space market. But the principal European companies involved are adopting differing

approaches to consolidation.
In France, which remains
the fulcrum of European space
activity, the state-owned Aerospatiale aerospace company and the privatised Compagnie Générale d'Electricité/Alcatel group are taking an essentially national approach by integrat-ing their space operations into

one group. However, Matra, the other French privatised company active in the sector, has opted for a transnational approach by teaming up with GEC-Mar-coni of the UK. Nine months after agreeing to pool their space operations, the two com-panies have constituted a jointly-held space company called Matra Marconi Space (MMS). Matra and Marconi are now seeking to attract other European partners with space interests, such as British Aerospace and Demische Aerospace, into

Most of these companies are concentrating their efforts on defence and commercial satellites. They are also working on a number of programmes coordinated by the 13-nation European Space Agency, such as developments of the Ariane



Claude Goumy: Europe can only afford two space groups and the Germans," he says.

satellite launcher and plans for an international staffed space

European companies have long co-operated on space projects, but are now attempting to concentrate the ways they collaborate to become more competitive against the large US companies in this field, such as Hughes Aircraft, Lockheed and General Electric.

Matra already has close links with BAe in the space field and has been building up a close

has been building up a close relationship with Deutsche Aerospace, explains Mr Claude Goumy, the managing director of MMS.

"We would clearly like to bring into our partnership BAs

space and communications as an important part of its strategy to broaden and diversify

not yet opted for any camp. BAe is clearly interested in the Matra-Marconi partnership, but it is also considering a possible alliance with a US part-Opportunities for satellite

its overall business base, has

GOVER

 $g_{\alpha}(z,z) \in \mathbb{R}^{n}$

Londo

and space systems contractors are expected to grow in Europe as a result of the deregulation of telecommunications, fore-

casts Mr Goumy.

He also thinks that government business will continue to expand, especially in the fields of surveillance and verification satellites and environmental observation satellites. However, the defence busi-

ness is becoming increasingly tough because of more selective and competitive govern-ment procurement policies. "We must be able to propo "Europe's space industry is not sufficiently competitive on a world scale. We have to join forces to grow and face the US

good joint industrial approaches to meet the developing co-operation in defence procurement between French and British ministries of ce," Mr Goumy says. MMS expects to see its

annual sales grow from about £400m this year to £600m (\$1.1bn) by 1995. The joint com-pany's order backlog totals

Both Matra and Marconi envisage expanding their joint company's activities into the service side of the business. "We don't just want to be satel-lite builders, but also carriers and communications service providers," Mr Goumy says.

Dairy Farm's profits up 18%

By Angus Foster in Hong Kong

HONG KONG'S Dairy Farm International, the retailing and markets arm of the Jardine Matheson group, yester-day reported an 18 per cent rise in net interim profits and said the outlook for the rest of the vear was encouraging.

Dairy Farm said profits after tax in the six months to the end of June grew to US\$58m from \$49.1m last time. A forced conversion of preference dividends last year meant no pref-erence dividends were payable and lifted profits attributable to ordinary shareholders by 36 per cent.

Group sales also rose 18 per cent to \$1.39bn. Dairy Farm declared an interim dividend of 1.35 cents a share, an improvement of 17 per cent on last

In June and July Dairy Farm paid a total of \$290m for the Spanish retailing chain Simago and New Zealand's leading supermarket chain Woolworths (NZ). These acquisitions did not affect earnings.

The profits were in line with market expectations and contrasted with other leading Hong Kong companies which have recently announced dis-appointing results. Weaker economies in Dairy Farm's main markets and costs associ-ated with acquisitions and expansion plans are likely to constrain full-year profits growth to about 20 per cent, compared to a 34 per cent

increase last time. Mr Simon Keswick, chairman, said results in the company's three main markets of Australia, Hong Kong and the UK all improved.

He said the Franklins chain in Australia, the third largest

in the country, reported increased profitability and market share, in spite of a series of strikes this year. Kwik Save in the UK, in which Dairy Farm holds a 25 per cent stake, reported a 12 per cent increase in interim profits in March.

Mr Keswick said the compa-

competition. Europe can only afford two space teams. The problem is whether one group will become the Trojan Horse in Europe for the US industry."

Mr Goumy adds. Mr Dick Evans, BAe's chief

executive, agrees that the trend in the European space business is towards consolidation around two principal groups of companies. But he

says that BAe, which regards

ny's Wellcome, Mannings and 7-Eleven chains in Hong Kong all reported "good profits growth." Wellcome, Hong Kong's largest supermarket chain, performed well, in spite of high rentals and labour Wellcome's drive into Taiwan continued and the

company now operates 23 stores on the island

Dairy Farm's Hong Kong restaurant business slowed in line with a weaker Hong Kong есопошу.

Murdoch group plans capital restructuring

NEWS CORP, Mr Rupert Murdoch's gobal media group, yesterday announced it was to restructure its authorised capital, Reuter reports from Syd-

ney. Mr Richard Searby, Chair-man, said: "There has been a series of discussions with the Australian Stock Exchange regarding the structure of the company's authorised capital, and an announcement of the proposed changes will be made next week

He said News Corp was not proposing to raise cash through a share issue. News Corp gave no other details about the proposed changes. Mr Keith Brodie, company secretary, said the group had put back its annual general meeting by seven days to Octo-

Standard & Chartered

Standard Chartered PLC

l'incorpareted with limited itability in Englandi

£300,000,000 Undated Primary Capital Floating Rate Notes of which £150,000,000 comprises the Initial Tranche.

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the three months period (91 days) from 20th September, to 20th Decamber, 1990, the Notes will carry an interest Rate of 15% per cent. per annum. The interest payment date will be 20th December, 1990. Coupon No. 22 will therefore be payable on 20th December, 1990 at £1,885.45 per coupon from Notes of £50,000 nominal and £188.55 per coupon from Notes of £5,000 nominal.



J. Henry Schroder Wagg & Co. Limited Agent Bank

U.S.\$200,000,000

J.P. Morgan & Co. Incorporated Floating Rate Subordinated Capital Notes Due December 1997

Notice is hereby given that the Rate of Interest has been fixed at 3.2375% and that the interest payable on the relevant Interest. Payment Date December 21, 1990 against coupon No. 19 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$208.23 and in espect of U.S.\$250,000 nominal of the Notes will be U.S.\$5,205.64.

September 21, 1990, London By: Clibert, N.A. (CSSI Dept.), Agent Bank

CITIBANC

U.S. \$150,000,000 Financière CSFB N.V.

Junior Guaranteed **Undated Floating Rate Notes**

Guaranteed on a subordinated basis as to payment of principal and interest by Financière

CSFB

Crédit Suisse-First Boston

Interest Rate Interest Period 8% per annum 21st September 1990 21st December 1990

Interest Amount due 21st December 1990

per U.S. \$ 5,000 Note U.S. \$ 105.06 per U.S. \$100,000 Note U.S. \$2,101.22

Credit Suisse First Boston Limited Agent Bank

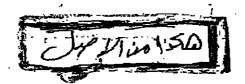
RIGGS NATIONAL CORPORATION

US \$100,000,000 PLOATING BATE SUBORDINATED NOTES DUE 1996 lance with the provisions of the Notes, notice is hereby given that for the period 20 September 1990 to 20 December 1990 the Notes will carry a rate of interest of 83/8% per annum with a corpon amount of US\$211.70. CHEMICAL BANK

RIGGS NATIONAL CORPORATION

As Agent Book

US \$88,000,000 FLOATING RATE SUBORDINATED NOTES DUE 1996 ance with the provisions of the Notes, notice is hereby given that for the period 20 September 1990 to 20 December 1990 the Notes will carry a rate of interest of 83/8% per annum with a coopen amount of US\$211.70. CHEMICALBANK



INTERNATIONAL CAPITAL MARKETS

Japanese yield edges up to 8.57% in stable trading

By Deborah Hargreaves in London and Janet Bush in New York

THE YIELD in the Japanese government bond market edged higher yesterday to 8.57 per cent from 8.53 per cent in a day of stable trading. The market has shown some signs of consolidating this week as the recent rush of bond selling by private clients has begun to dry up.

The market is still suffering from a round of short-term bond sales by assurance companies looking to put their money into subordinated loans which have recently been feeled by language hanks but issued by Japanese banks, but the 10-year sector is looking

more stable.
This could, however, be a temporary luli in a market that is expected to weaken further next week when the Ministry of Finance auctions its issue of 10-year October bonds. The Government is expected to issue Y700bn to Y800bn of bonds carrying a coupon of 7.7 or 7.8 per cent.
Although the anticipated

GOVERNMENT BONDS

coupon would be the highest for eight years, demand for bonds remains slim. The prospects for the auction are made more grim by the fact that the Government will change its method of auctioning the

The MoF will make 60 per cent of the bonds available through the auction with 40 per cent being distributed through a syndicate of banks. This will mark the first time the Government has auctioned such a large number of bonds - it usually auctions 40 per cent and offers 60 per cent through the syndicate.

A poor response to the auction is likely to prompt a further weakening of the market for 10-year bonds.

■ US Treasury bonds traded quietly yesterday as the mar-ket continued to consider the **BENCHMARK GOVERNMENT BONDS**

-5/32 8.90 6.81 -8/32 9.03 8.94 8.500 08/00 96.7500 +0.100 9.01 8.98 9.04 FRANCE STAN 9.000 OAT 8.500 94.7374 -0.071 10.35 10.23 10.45 88.2300 -0.050 10.49 10.33 10.36 10.500 07/00 96.9000 -0.300 11.02 10.75 10.84 NETHERLANDS 9.000 07/00 98.7400 + 0.030 9.19 9.12 9.07 13.000 07/00 97.1672 + 0.262 13.52 13.46 13.50

Condon closing, "denotes New York closing session Yields: Local market standard Prices US, UK in 32nds., others in decimal Technical DejaiATLAS Price Sources

quoted \$2.42 a barrel higher in

mid-afternoon trading at \$35.60

■ IN THE UK, the gilts market recovered from the sell-off that

was prompted on Wednesday

by fears over the delay in join-ing the exchange rate mecha-nism of the European Mone-

tary System.
As the equity market tum-

bled, bond prices edged up slightly to close two ticks higher on the day as investors

considered the prospects of a

recession in the UK economy.

UK money supply figures, which were released yesterday, were better than the market had expected and in line with

other economic indicators that

point to a slowing of the econ-

A benchmark 11% per cent gilt maturing in 2003/07 was two ticks higher at 100% offer-ing a yield of 11.67 per cent.

■ THE West German bond market was extremely quiet as Bunds traded in a narrow

range. The benchmark 81/2 per

cent 10-year Bund was fixed slightly lower at 96.70 down

from 96.75 but its yield was

unchanged at 9 per cent.

benchmark 114 per cent

testimony by Mr Alan Green-span, Fed chairman, for interest rates. However, trading was undermined during the afternoon by higher crude oil

By late trading, short-dated maturities were quoted as much as a point lower and the Treasury's benchmark long bond stood a point lower for a

yield of 9.03 per cent.
The long end of the market had reacted positively to Mr Greenspan's remarks on Wednesday, which appeared to restore some of his lost credibility in the light against infability in the fight against infla-tion. He seemed reluctant to ease monetary policy because of concern about inflation, which he emphasised in his remarks.

The lack of movement in the market before the renewed surge in oil prices seemed to reflect a balance between encouragement about Mr Greenspan's anti-inflation talk and disappointment that the central bank may not be

intending to ease policy.

The Fed did not operate in the money market yesterday.

This came as a surprise to bond market economists, who had expected the central bank to add reserves, particularly with Fed Funds trading at 8% per cent, somewhat above the 8 per cent target. However, the

Matif Ecu **futures** could trade on Globex

France's Matif could start trading on the Globex auto-mated 24-hour futures and options exchange in the sec-ond half of 1991, Reuter

reports from Paris.
Mr Gerard Pfauwadel, the
Matif chairman, said he had Globex. Previously only
Matifs bond futures and Paris
interbank rate contracts were
earmarked for Globex.
The two American
exchanges in Globex, the Chi-

fact that the Fed did not oper-ate was not believed to have any policy significance. October oil futures were Globex is jointly developed by Reuters and the CME.

"There is no electronic market with large interest rate contracts which has proved itself," he said, referring to delays in launching the Deut-sche Terminborse, the German

He added that Matif had insisted on fixing pre-pro-grammed credit limits for each trader on Globex.

maker for options on French Treasury-bond futures from

generally, over-the-counter

would remain a player in the market for interest-rate options, however, as this remained an essential element for its marketmaking activity

in derivative products. Paribas' spot as marketfutures contract will be taken over by Banque d'Escompte.

London firm of advisers opens doors

EUROPEAN Capital, a financial advisory operation, opened for business in the City of London yesterday with capital of £2.5m, writes David Lascelles, Its shareholders are C. Itoh.

tury Leasing System, a Japa-nese leasing firm. The company will provide advice in

the Japanese trading company; Westinghouse Credit Corp, the finance arm of the US electri-cal goods company; and Cen-

corporate, project and trade, and property finance.
Mr Stephen Syrett, formerly of Morgan Grenfell, and Mr Andrew Winckler, a former director of Lloyds Merchant Bank, are executive directors.

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#4

1 ENSX 6 1/295

FUTURES contracts run by

negotiated exclusive rights for long-term Ecu products on

exchanges in Globex, the Chicago Mercantile Exchange (CME) and Chicago Board of Trade (CBOT), should launch the system with trade in their contracts during the first quarter of 1991. The system was to begin at the end of 1990.

Clober is jointly developed

Mr Pfauwadel said the delay had been caused by the need to change computers and double their capacity with the arrival of the CBOT. The timetable is still provisional, he said.

electronic market started this year which so far only trades options contracts.

6 Banque Paribas plans to give up its role as a market-

It said the move fitted into an overall refocusing of activ-ties in bond options and, more

Paribas stressed that it

maker for options on the bond

Securities houses hit by Tokyo fall

By Stefan Wagstyl in Tokyo

YAMATANE Securities, cond-tier Japanese securities secondaries sapentage secondary, yesterday revealed it would barely break even in the six months to the end of September due to the plunge in Tokyo's financial markets. The company was one of 15 medium-sized houses which

published sharp reductions in interim profit forecasts. The groups' forecast cuts in interim pre-tax profits averag-ing 67 per cent and ranging between 30 per cent for Kosei Securities and 97 per cent for

Yamatane said profits would plunge to Y300m from Y8.70m for the same period last year, due mainly to a Y5.8bn valuaholdings. This compounded the effect of a 10 per cent decline in brokerage income caused by the general sluggish condition of the Japanese stock market, said Yamatane. The company expects a

sharp improvement in the sec-ond half to bring profits for the year to March 1991 to Y7.3bn, 69 per cent down on

Yamatane aside, the figures suggest that the medium-sized brokers are weathering the turmoil in the market some-what worse than the Big Four houses – Nomura, Dalwa, Nikko and Yamaichi. The Big Four expect declines in interim pre-tax profits of between 49 per cent and 75 per

Flotation of Austrian group oversubscribed

THE Sch500m flotation of an 18 per cent stake in Austrian construction group Maculan Holding has been oversubscribed and closed early, Reu-

95,91 99,48 99,94 99,99 97,45 99,70 99,72 98,16

ter reports.

The Maculan family is selling 6.25 per cent of the Sch240m ordinary capital at It is also selling 50 per cent of the Sch90m preference

share capital. Maculan shares will be listed on the Vienna bourse in the first half of October, according to lead manager Raiffeisen Zentralbank Oester-

O Portugal will complete the flotation of the state's remaining 51 per cent stake in the Tranquilidade Seguros insurance company on October 9. exchange officials said. Subscriptions for the 2.55m shares on offer will open on This announcement appears as a matter of record only.

NEW ISSUE

20th September, 1990



ITOMAN & CO., LTD.

U.S.\$200,000,000

51/8 per cent. Guaranteed Bonds 1994

with

Warrants

to subscribe for shares of common stock of Itoman & Co., Ltd. The Bonds will be unconditionally and irrevocably guaranteed by

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Sumitomo Finance International

Bank of Tokyo Capital Markets Group

This announcement appears as a matter of record only

NEW ISSUE

20th September, 1990



U.S.\$330,000,000

5 per cent. Bonds Due 1994 with

Warrants

to subscribe for shares of common stock of

Mitsui O.S.K. Lines, Ltd.

ISSUE PRICE 100 PER CENT.

Nomura International

Daiwa Europe Limited Sumitomo Finance International

IBJ International Limited Banque Bruxelles Lambert S.A. **Barclays de Zoete Wedd Limited** Chase Investment Bank Dai-ichi Europe Limited Robert Fleming & Co. Limited Goldman Sachs International Limited **KOKUSAI Europe Limited** Marusan Europe Limited Mitsui Trust International Limited The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited Swiss Bank Corporation

Mitsui Taiyo Kobe International Limited S. G. Warburg Securities

Bank of Tokyo Capital Markets Group Banque Indosuez Baring Brothers & Co., Limited Commerzbank Aktiengesellschaft **DKB International Limited** Fuji International Finance Limited Kleinwort Benson Limited LTCB International Limited **Merrill Lynch International Limited New Japan Securities Europe Limited** Nippon Kangyo Kakumaru (Europe) Limited Sumitomo Trust International plc Yamaichi International (Europe) Limited

German investors snap up floating-rate DM300m deal

By Simon London

STRONG demand for D-Mark floating-rate paper was underlined by the progress of a deal for Province of Saskatchewan launched by CSFB Effectenbank, the Frankfurt institu-

tion.
The initial DM300m offering was snatched up by German institutional investors and later lifted to DM400m.

The 10-year paper carries a generous spread of 20 basis points over the six-month Lon-don interbank offered rate, attracting buyers into the market against a background of increasing pressure on the Bundesbank to raise interest

Next week the East German Staatsbank is expected to launch a further tranche of floating-rate paper, following its DM6bn issue earlier this month. The Staatsbank has raised DM24bn from the sector

this year.
The issue was the first for

since last year's Canadian dollar deal. According to Mr Bill Jones, Province Treasurer, the decision to tap the D-Mark sector was prompted by an attractive swap opportunity. The proceeds will be swapped into fixed-rate Canadian dollars. The lead manager reported the bonds trading at 99.75.

INTERNATIONAL **BONDS**

comfortably within full fees of 35 basis points.

BAA, the UK airports operator, made its début on the Euromarkets with a Y15bn floating-rate deal through its offshore subsidiary British Air-ports Finance BV, with Daiwa Europe as lead manager.
In July BAA diversified its short-term borrowings by launching a US commercial paper programme. The bonds pay 10 basis points over sixmonth Libor and are targeted at a group of Japanese inves-tors, although the lead manager reported additional interest from European investors.

Finnish financial institution Skopbank offered a Y5bn 10year issue via NKK (Europe). The bonds carry a coupon paid in yen but fixed according to the Australian dollar rate. Redemption and principal is

Crédit Local de France came to market with its second fungible Ecu deal of the week. Yesterday's offering was of Ecul00m three-year paper fungible with an existing Ecu125m issue, launched by Crédit Lyonnais. The new paper offered a yield pick-up of about 20 basis points over the origi-nal offering and the lead manager reported steady demand from European fund managers switching defensively into shorter-dated paper. The deal was bid at less 1.35 bid, just

inside full fees of 1% points.

EW	INTE	RNATIO	NAL	BOND	ISSU	E
	Amount m.	Coupon %	Price	Maturity	Fees	Е

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D-MARKS Prov.of Saskatchewan(b)†	400	(b)	100	1997	35/17.5bp	CSFB Effectenbank
· SWISS FRANCS · Houtoku Co.(d)***§	25	434	100	1995	-	Nomura Bk (Swiss)
FRENCH FRANCS In finance Cr.Nat(e)	500	10%	1004	1993	15/3	CCF
· ECUs · Credit Local de France(f)◆	100	1038	100%	1993	13/3	Credit Lyonnals
YEN British Airports Fin.(g)† Skapbank(h)	156n 56n	(g) (h)	100 95%	1998 2000	25/15bp 17 ₆ /13 ₆	Dalwa Europe NKK Europe
**Private placement, \$Convertible	ffloating	rate note.	With equity	warranta.	♦Final ten	nts. a) Non-callable, b) Coupon

• Ar-Private placement. SConvertible, if loating rate note. With equity warrants. • Final terms. a) Non-callable. b) Coupon pays 6-month Libor plus 20bp. Non-callable. c) Issue launched 10/9/90. Amount increased from \$800mm. Issue in form of Loan Participation Certs issued via Salamon Bros.AG. Coupon pays 3-month Libor plus 25bp for first 5 years, then 3-month Libor plus 35bp thereafter. Callable after 5 years on each coupon payment date at par. d) Put option 3/15/83 at 110³ % to yield 8.409%. e) Fully fungible with existing Etr1.5bn deal from 22/10/90. f) Fully fungible with existing Etr1.5bn deal from 22/10/90. g) First coupon pays 3-month Libor, then 6-month Libor plus 10bp thereafter. Callable at par on 25/1/94. h) Dual currency issue. Coupon will be fixed according to Australian dollar rate, 2 days prior to coupon date.

Morgan Stanley forms LDC debt unit

By Simon London

MORGAN Stanley, the US investment banking group, has formed a less developed country debt unit to focus on the trading and securitisation of LDC debt and on financing for the public and private sector in developing countries.

The unit, a team of six from Read, will become part of Morgan Stanley's Fixed Income Division. The team is headed by Mr

Jay Newman and Mr Keith Fogerty, who pioneered the development of the secondary market for LDC debt at Shearson Lehman Hutton in the early 1980s. The move to Morgan Stanley is the team's sec-

ond within a year, since they

FT-ACTUARIES SHARE INDICES

left Shearson Lehman to join Dillon, Read only in 1989. Mr John J. Mack, head of Morgan Stanley's fixed income operations, commented that the new unit would allow the bank to work with governments across the range of investment banking, asset management and secondary market activities.

takes stake in Spanish brokerage

By Tom Burns in Madrid

CREDIT LYONNAIS has followed up its recent purchase of a medium-sized Span-ish retail bank with the acquisition of a big stake in a Madrid brokerage. In a move that underlines

the growing internationalisation of the Madrid bolsa and the increasingly Gallic flavour of business in Spain, Crédit Lyonnais has bought 40 per cent of Iberagentes with an option to raise its equity to 50 per cent in 1992.

In July Crédit Lyonnais acquired Banco Comercial Español, a subsidiary of Banco de Santander which has a nationwide network of 11

Crédit Lyonnais has branches in important Spanish

Iberagentes, which accounts for about 2.5 per cent of the Madrid floor's trading volume, is the second bolsa member in two weeks to invite a French bank into its business. Earlier this month Société

Gènérale acquired 40 per cent of Interdealers, a smaller Mad-rid broking house. Crédit Lyonnais' determined moves into Spain mirror those of other top French corporations in recent months. Big investments have brought Elf Aquitaine into Cepsa, Spain's top privately owned oil company, Bouygues into Dragados y Construcciones, the leading

estic construction group,

and Lafarge Coppee into Asland, the big Spanish

cement producer. US mutual fund sets up paper programme EATON VANCE Prime Bate Reserves, a US mutual fund, has established a \$300m commercial paper programme. It is the first such programme established by a mutual fund investing in bank loan inter-ests, according to Moody's Investors Service, AP-DJ

reports from Boston.
Eaton Vance said the programme would provide lowcost funds to "efficiently manage the unpredictable cash flows associated with a portfolio of bank loan interests."

French bank | Bonn rejects call for Tokyo placing

By David Marsh in Bonn

JAPANESE securities houses have lobbied the West German Government for special D-Mark bond issues tailored to Japanese investors to finance German unity, confirmed Mr Horst Köhler, State Secretary at the Bonn Finance Ministry, yesterday.

However, Bonn had turned down the idea as it did not want to give the impression that it was "sucking away capital" from other regions of the world, he said.
Mr Köhler said Nomura

Securities and other Japanese investment houses had brought up the idea of special

This follows heavily increased German government borrowing in the last few months, both to cover the central budget deficits of East and West Germany and to top

up the German Unity Fund launched in the summer. Commenting on the latest borrowing by Bonn through promissory notes, or Schuldscheindarlehen - the first such issues since 1984 -Mr Köhler said the Government had turned to these instruments to increase borrowing flexibility. However,

"Japanese placements" of he said there were "limits" to use of such borrowing

> "We do not want to exaggerate," he said. The Finance Ministry has recently issued about DM3bn of promissory notes for the German Unity Fund, and more

than DM6bn on behalf of the

East German Government,

borrowing for which is being managed by Bonn in the run-up to full unity on October Promissory notes form a "grey area" of borrowing directly from banks at home and abroad, outside normal publicly traded bond and note

Mr Köhler drew attention to the consequences for world capital markets of the fall in West Germany's current account deficit, which is running at levels roughly 20 per cent below last year's figures.

West Germany could not be blamed for cutting capital exports to the rest of the world, since the reduction of the current account surplus --last year a record DM104bn -had long been demanded internationally, Mr Köhler pointed out.

Exchanges to work on differences

By Deborah Hargreaves

LONDON'S two major derivatives exchanges plan to complete a merger by the end of January as long as they can resolve differences in the clear-ing systems of the two exchanges, Mr Michael Jen-kins, chief executive of the London International Financial Futures Exchange, said yester-

In July, the Liffe and the London Traded Options Market announced their intention to merge by the end of the year, but they have since found the two exchanges' trading to appease institutional members of LTOM who are contend about what happens to

By Karen Fossii in Oslo

CHRISTIANIA, Norway's second biggest bank, yesterday abandoned plans to merge with Realkreditt, Norway's biggest

mortgage institution, following Finance Ministry changes to the original conditions agreed

The merger, announced last month, was contingent on

approval by Norwegian authorities for Realkreditt to convert

to corporate status and accep-

tance of the creation of

Realkreditt Foundation, which

was to own the majority of shares in Realkreditt Holding.

The complex merger between the two was meant to

establish a powerful financial group, which would have later

included insurance business.

possibly through an acquisi-tion. The merger was also

between the two groups.

systems more difficult to combine than had been envisaged. The two exchanges expect to issue a prospectus offering new shares in the combined market in November. But before shares are offered, the exchanges must resolve dispar-ities in the clearing systems of the two markets.

The two exchanges are planning to adopt Liffe's methods of clearing for the joint mar-ket, but in doing so they have to appease institutional mem-

Christiania drops merger plan

meant to complete the central

plank in Christiania's strategy

to strengthen its competitive capability ahead of 1992.

Realkreditt became disgruntled over the formation of the board

for the Realkreditt Foundation,

which called for 20 members:

eight borrowers, eight lenders

Realkreditt shareholders wanted the Foundation's board

to be comprised solely of bor-

rowers, a demand which

Finance Ministry officials sup-

that should Finance Ministry

officials reverse their decision

about the formation of the

Foundation's board, they would re-enter the merger agreement based on the origi-

Christiania said yesterday

and four employees.

However, shareholders in

their payments of stock as collateral to the exchange clear At Liffe, members put up

cash or other instruments as collateral with clearing members which are generally banks, and the process for clearing trades is a lot less

If the questions surrounding clearing can be resolved, the markets hope finally to become one by early next year although exchange staff will be working together much before then.

Two holding companies had made an offer to shareholders in Christiania bank and

Realkreditt to exchange exist-

ing ordinary and free shares for shares in the two new com-

panies on a one-for-one basis.

This was contingent on acceptance by a minimum of 90

per cent of the share owner-

ship in each company. Thereaf

ter, the two companies were

meant to merge under a pro-

posal which called for an exchange of 1.25 ordinary shares in Christiania for each

share in Realkreditt, a ratio

which would have comprised a

least a value of NKr150 a share

in Realkreditt Holding II, with

Christiania becoming the holding company for the new

nal conditions.

Malaysia taps fresh investor base

By Tracy Corrigan

MALAYSIA'S first Yankee bond issue, a \$200m deal via Salomon Brothers, allows it to tap a fresh investor base. Mal-aysia first tapped the Eurobond market last year.

A Yankee is a dollar-denomi-nated bond issued by a foreign borrower in the US market.

Along with the Kingdom of Thailand, which brought a Yankee bond issue in 1989, Malaysia is the only entity rated less than double-A to have tapped the sector. Malay-sta's debt is rated A3 by

Moody's and A minus by Standard & Poor's.

It is a market which Salomon Brothers believes will develop, although only a frac-tion of an already-limited base of Yankee bond investors will buy such debt. One European and several Asian countries. as well as some government-sponsored agencies, all rated below Double-A, are looking at

Although Malaysia has issued debt in Europe and the Far East, it has tended to be held by financial institutions which asset-swap the paper. Investors in Yankee bonds, on the other hand, are US fund managers. A further incentive to tap the sector is its capacity to absorb longer-dated debt.

Malaysia's 10-year deal, priced late on Wednesday, carries a 9% per cent coupon to yield 115 basis points more than 10-year Treasury notes.

gave an understated impression of the genuine activity as traders

desperate to offload outs found

throughout the equity range and the Index. Mr Steve Lindsey of UBS Phillips & Drew said: "Bro

to buy near-month out of the money puts as disaster insur-ance. There was an atmosphere of panic." There were 16,226

FT-SE options traded, the majority of them (12,990) puts. The top

BZW resorted to buying calls

LONDON MARKET STATISTICS

	CIU									
[©] The Financial Tim				-	-					
in conjunction with the	e insti	tute o	f Actu	aries :	and th	e Fac	wity o	f Actu	aries	
EQUITY GROUPS	71	hursday	y Septe	amber i	20 19	90	Wed Sep 19	Tue Sep 18	Mon Sep 17	Year ago (approx)
& SUB-SECTIONS	 	Τ	Est	Gross	Est	- L				
Figures in parentheses show number of stocks per section	loder No.	Day's Change %	Earnings Yield% (Max.)	Div. Yield% (Act at (25%)	P/E Ratio (Net)	rd adj. 1990 to date	Index No.	index No.	Index No.	Jodex No.
1 CAPITAL 600DS (195)			16.91	7.05	7.25	25.75				989.76
2 Building Materials (26)			18.57	7.44	6.64					
3 Contracting, Construction (36)	. 11004.29	-3.9								
4 Electricals (10)	פת נכטון מת ככם דו	-3.I -0.8	15.35 10.77	7.28 5.28	7.97 12.63	64.89	1891.33 1534.80		1916.02 1542.63	
6) Engineering-Aerospace (8)	402 KD	-2.B	16.72	5.98	7.19					
6 Engineering-Aerospace (8)	364.97	-5.4	16.40	7.11	7.34		385.96			
8 Metals and Metal Forming (6)	387.81	-3.9	29.76	8.68	4.09	17.02	403.40			522.28
9 Motors (13)	265.36		20.23	8.90	5.75	13.91	281.67	286.45	293,44	
9 Motors (13) 10 Other Industrial Materials (23)	. [1105.20	-4.7	15.58	7.40	7.42		1159.10		1194,19	
21 CONSUMER GROUP (178)		-2.3	10.93	4.54	11.31	26.11			1174.06	
22 Brewers and Distillers (22)	1389.74	-2.1	11.31	4.19	10.71	30.61	1419.05			
25 Food Manufacturing (20) 26 Food Retailing (16)	978.78	-1.9	11.93	4.99	10.34		997.26		1000.80	
26 Food Retailing (16)	2262.68	-5.7	10.49	3.69	12.13	45.88	2398.63		2397.98	2651.58 2614.04
27 Health and Household (16)	1130 32 1130 32	-0.9 -3.6	7,72 13,36	3.23	15.38 9.06	29,07 36,39	2324,15 1161.86	2311.48 1166.30		
27 Leisure (32)	121 76	-3.0 -1.6	13.36	5.57 7.22	9.19	20.57	489,44	486.40	489.78	602.67
31 Packaging & Paper (12)	704.17	-2.2	12.29	6.34	10.20		3026.84			
34 Stores (33)	736 54	-1.5	12.08	5.14	10.75	17.19	747.52	747.69	752.96	884.80
35(Textiles (11)	. (398.15)	-18	15.14	9.05	8.36	19.76		404.10		586.98
40 OTHER GROUPS (107)	949.24	-2.2	13.39	6.28	9.03	30.13		974.18		
40 OTHER GROUPS (107)	1077.93	-5.3	9.49	3.64	12.74	20.34	1138.74	1128.85		
42 Chemicals (24) 43 Conglomerates (15) 44 Transport (13)	957.43	-2.1	13.92	6.94	8,48	44.26	977.81		1001_23	
43 Conglomerates (15)	1239.16	-3.4	13.61	8.05	8.83	34.46			1317.53	
44 Transport (13)	. 1818.67	-2.6	13.36	5.81	9,49	50.29	1867.24	1860.59		
46 Telephone Networks(2) 47 Water(10)	1063.82	-1.3	12.58	5.29	10.34	26.09	1078.07 1989.45	1099.50	1133.01 1960.70	0.00
47 Water(10)	1461.75	-L4	15.72	6.90 6.19	7.15 7.99			1482.03		
49 INDUSTRIAL GROUP (480)	1402.07	-11	14.36			28.08	988 22	989.93	_	1246.58
		-2.5	13.00	5.62	9.42					
51 0il & Gas (20)		-0.5	10.20	5.11	12.83	72.16	2458.66	2454.65		2246 <u>.23</u>
59 500 SHARE INDEX (500)	1083,18	-2.2	12,52	5.54	9.87	31.65		1108.68		1331_43
61 FINANCIAL GROUP (107)	639.57	-3.8	- 1	7.43		29.35	664.93	662.24	676.40	815.61
62 Banks (9)	J 663.001	-5.8	24,65	8.66	5.31	41.50	704.16	696.79	719.82	837.02
65 Insurance (Life) (7),	1280.95	-1.4) - }	5.99	- j	37.79			1318.35	1213.82
66 Insurance (Composite) (6)	552.72	-2.5		7.68		24.94	566.94	565.64	575.28	670.42
67 Insurance (Brokers) (8)	778.98	-L2	11.50	8.27 6.02	11.37	39.82 11.93	788,72 344.03	788.62 344.33	801.41 348.52	987.20 402.83
68 Merchant Banks (7)		-1.9 -4.1	8.99	5.81	14.75	23.74	881.88	885.67		1345.06
70 Other Financial (23)		-1.4	11.17	7.29	11.76	9.88	246.53	245.03	246.83	366.33
71 Investment Trusts (66)		-1.9		3.94		23.74		\rightarrow		1271.96
91 Overseas Traders (5)	1104 22	-7.6	13.04	8.35	9.12				1254.89	
99 ALL-SHARE INDEX (678)	976.33	-24	_ 	5.76					1015.99	
77 ALL-SHARE LAVEA 10/0/ territoria										
1	ladex	Day's	Day's	Day's	Sep	Sep	Sep 17	Sep 14	Sep)	Yeşr ago
	No.	Charge	High (a)	Low (b)			20943			
FT-SE 100 SHARE INDEX	J 2016.91	-48.91	2069.21	2015.31	2065.8	2004.UI	البيه	<i>Δη</i> 3.01	4121 I	2300.7

FIX	ED I	NTE	REST	Γ			AVERAGE GROSS REDEMPTION YIELDS	Thu Sép 20	Wed Sep 19	Year ago (approx.)
PRICE INDICES	Thu Sep 20	Day's change %	Wed Sep 19	xd adj. today	xd adj. 1990 to date	1 2	British Government Low 5 years Coupons 15 years	11.06 11.05 11.05	11.02 11.02 11.02	9.81 9.38 9.27
British Government Up to 5 years	115.98	+0.06	116,16	0.25	9,48	. 6.	Medium 5 years Coupons 15 years	12.09 11.54 11.25	12.10 11.58 11.29	10.74 9.79 9.41
	120.40 121.10		120,34 120,82	0.15 -	9,95 9,84	7	High 5 years	12.19 11.82	12.20 11.86 11.61	10.85 9.99 9.57
Ali stocks	139.43 120.81		139.59 120.81	- 0.17	8.85 9.88	10	25 years	11.57 11.14	11_13	9.31
	151.76		151.42	-	2,46		Inflation rate 5% Up to 5yrs. Inflation rate 5% Over 5 yrs.	4.58 4.32 3.34	4.67 4.34 3.42	3.16 3.54 2.30
,	138.09 139.00		137.70 138.62	- -	3.12 3.06	14	Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs. Bebs & 5 years	4.13	4,14	3.37
Debestieres & Lagues			99.34	=	8.62		Loans 15 years 25 years	13.02	13.07 12.74	12.02 11.50
Preference	73.59	-0.01	73.60	-	4.58	18	Preference	12.92	12.92	10.37

RISES AND FALLS			
	Rises	Falls	Sam
ritish Funds	52	갶	34 17
	132	820	613
inancial and Properties ,	78	416	247
ils	26	34	29
lantations	50	-3	
lins	49	24	86 86
thers ,	83	63	94
Totals	425	1,370	1,128

ssue Yice	Apriet Paid	Latesi. Record	_19	90	Stack	Clasing Price	+07	Met Div	Tintes Cor'4	C-02	P/E
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FIXED INTEREST STOCKS

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					S OFFERS	Closing	<u></u>
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TRADITION	AL OPTIONS
First Dealings Sept. 17 Lest Dealings Sept. 28 Last Declarations Dec. 27 For rate Indications see end of London Share Service	Calls in Control Secs., Conre- Pet., Cookson, Bule Res., For Seller Morris Props., Oliver Res Polity Peck and Rosehaugh. Pu in Future and Midland Bank. Pl and call in Polly Peck.

LONDON TRADED OPTIONS

selling rather than buying Decem-ber FT-SE issues and the spread

between the two issue narrowed

from 54 points last week to 44. Analysts at UBS Phillips &

Drew said the lutures liquidity was surprisingly good but

DEALERS moved rapidly into the derivative markets yesterday in an attempt to protect themselves from the effect of a crumbling equity market.

Analysis spoke of "disaster insurance" on the London Traded Options Market and sellers in the get buyers before prices fell

The Liffe was led by the slide in the underlying equity market for most of the day. Then, in the afternoon, the S&Ps in America collapsed by the equivalent of 15-20 points against the Dow and the September FT-SE tutures contract dropped back from a ner-vous but stable parity to a 10-

420 33 50 65 5 16 18 460 11 27 43 22 31 35 500 3 12 27 57 58 60

51 60 24 7 95 52 41 8 16 20 17 26 27 30 35

because of heavy pressure on quick sales dealers were finding they had to reduce prices by a

Brit. Aero (*538)

Racal (*146) RTZ.

couple of points.

The September FT-SE Future closed at 2,006 on a heavy turnover of 8,842 and the December issue closed at 2,050 with a turn-over of 3,318.

In the London Traded Options Market the total turnover of 45,242 CALLS PUTS Out Jan Apr Oct Jan Utd. Biscalts 300 22 36 42 5 10 (*317) 330 5 16 24 23 27 360 1½ 6 14 50 50

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tions 5,242		in nex eck	wa:		. Bi	usin		oor in
S s Apr	Opition		Dec (1112 21112) ==	Dec	PUTS Mar	Jan
3 14 29 5 50	Abbey Mat. (*203.)	200 220	17 7	Z)	28 UL	7 19	11 19	14 22
3 38 3 67	Amstrad (*52)	50 60	8 3	11	13 7ել	4 11	12 12	13
107	Barclays (*300)	300 330	25 12	35 22	38 22	15 33	25 40	37 45
25 25 40	Blue Circle (°183)	180 260	18 10	26 16	28 19	2T	12 22	14 24
May	British Gas (*217)	200 220	27 13	31 18	39 25	4 9	12 12	8 14
28	(°119)	110 120	18 12	22 16	26 20	8	512 11	9)2 13
20 34 55	Glass (*717)	700 750	52 30	74 55	97 72	28 59	42 55	45 69
£3 22	Hanker Stdd. (*398)	390 420	35 17	50 30	55 35	20 35	ජ 38	30 45
45	Hillsdown 19244)	240 260	22 11	32 22	37 27	11 22	13 24	16 25
30 50 78	Langho ("215)	218 220	18 _	20	2 5	15	ž	23
13	Midland Bi: (*203)	220 240	<u>12</u> 6	20 14	33 15	25 40	31 45	33 45
25	R. Royce (*173)	160 180	21 9	26 15	29 17	6 15	81 ₂ 16	10 17
16 30	Stairs (*60)	70 80	13 6	16 9	17 11	94 34	4 8	5 9
32 33	174F (*216)	200 220	26 13	34 22	36 26	7 14	11 19	13 21
14	Thom EMI (*585)	550 600	64 32	80 49	95 65	15 40	19 38	22 39
12 24	(2778) (2778)	110 120	16 11	20 14	24 17	3 7	4 8	5 10
27 45	Vaal Reds (*572)	70 80)	<u>17</u>	16 13	19 15	8 14	12 18	14 19
50	Wellcome (*485)	460 500	52 30	75 50	87 65	20 37	25 45	30 47
87 11	1975 ;	1190 F 2025 2	T-SE 175 2	MDE 125 2	K (*2) 175 :	16) 225 2	275	2475
23 60 k	CALLS Sep 52	24			_		_	
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PUTS
Sep 33 62 105 155 206 255
0ct 62 89 120 162 206 255
Nor 75 98 133 168 210 257
Dec 82 107 134 170 212 257
Jun 1 107 - 155 - 228
F September 20 Total Contrates 45,242
Calls 19,495 Pars 25,747
FF-SE Index Calls 3,236 Pars 1,795
"Underlying security Price. 1 Lung dates Nor Jan Nor Jan Her Pd Her Her Fd May Oct Des Har Oct Oak Mar



UK COMPANY NEWS

Optimistic mood as a stream of new drugs are set to enter market

Glaxo improves 13% to £1.14bn

IN SPITE of adverse currency fluctuations, Glaxo, the world's second largest pharmaceutical group, raised pre-tax profits for the year to the end of June by 13 per cent to £1.14bn. Turnover increased 11 per cent to

The results, announced yesterday, were at the top end of City forecasts and were accompanied by optimistic comments by Sir Paul Girolami, chairman, about a stream of new drugs which will come on the market during the early 1990s. The share price eased 5p to

"We are embarking on per-haps the most ambitious prod-uct launch programme ever undertaken in our industry," Sir Paul said

Currency fluctuations, notably the strength of sterling during May and June, had an adverse impact on the group. Glaxo said its underlying growth at constant exchange rates was 17 per cent on turnover and 20 per cent on trading

Glaxo is highly dependent on Zantac, its anti-ulcer medicine which is by far the world's best selling prescription drug. Zantac sales rose by 9 per cent during the year to £1.4bn; they represent about half the company's turnover

Sir Paul said that he expected Zantac's share of the world's anti-ulcer market gradually to decline over the next few years, though the value of its sales would continue to rise.In five years time 35 per cent of Giaxo revenues would



Glaxo chief executive Ernst Mario: expects R&D expenditure this year to reach £500m

products, Zofran (to prevent sickness in cancer therapy) and Flixonase (a hay fever treatment), in their first markets during the year and filed registration documents for

three more: Lacipil (for high blood pressure), Serevent (asthma) and Imigran (migraine). The company has particularly high hopes for Imi-gran, Serevent and Zofran. Dr Ernest Mario, chief execu-tive, said yesterday that Glaxo

come from Zantac, he pre- would be able to file for a product license for Serevent in the US early in 1991 – a year ear-lier than planned – because the Food and Drug Administra-tion had unexpectedly agreed to accept European clinical data for the drug. Further clinical trials of Serevent in the US would therefore be unneces-

> Spending on research and development leapt by £76m to £399m in 1989-90 and Dr Mario expects R&D expenditure this year to reach £500m. Capital expenditure was £619m (£373m)

capital spending plan for the four years 1991 to 1995.

Japan was the only part of the world where Glaxo per-formed disappointingly in 1989-90. Sales by its associated company Nippon Glaxo fell by 13 per cent to £184m, as a result of price cuts forced on all pharmaceutical suppliers by the Japanese government.

Earnings per share were 53.1p (46.2p). The final dividend is 15p, making a total for the year of 22p (17.5p). See Lex

British Gas plans large expansion in US

By David Thomas, Resources Editor

BRITISH GAS has announced plans for a big expansion of its operations in the US as part of its strategy of creating a large exploration and production

"My objective is that our exploration and production business should provide a major contribution to the com-pany's earnings," Mr Robert Evans, chairman, told a meet-ing in Houston.

He set a target of oil and gas production contributing at least 20 per cent to earnings by the mid-1990s. Last year, explo-

(37)

ration and production accounted for 13.6 per cent of operating profits of £1.1bn.

Mr Evans disclosed plans to spend \$80m (£43m) in 1990-91 drilling 20 wells in the US, mainly in the Gulf of Mexico and Gulf Coast area. Last year, its US exploration expenditure was negligible.

Most of British Gas's US wells will be drilled as joint ventures with Arco and Broken Hill Proprietary. The company hopes to have its first US gas production offshore of Alabama this year. It aims to build

up US gas reserves to 500bn cu ft in the next 45 years; last year, it had no US gas reserves. Over the past year, British Gas has expanded its Houston office to 150 people. Houston is responsible for exploration and production in North and South America, and in Africa.

Total expenditure by Houston this financial year will be about \$250m, compared with \$60m-\$70m last year. This year's expenditure will include over \$140m on exploration.
It hopes the Miskar field in

reserves which it will develop as an operator. It foresees the gas being used mainly in Tunisian power generation.

Some analysts have expressed disquiet about Brit-ish Gas's plans to become more involved in risky exploration and production activities. How-ever, Mr Evans believes there is no alternative in the face of the growing maturity of its core UK gas operations. He has ration and production to be as big as its gas distribution busi-

Brent Walker clashes with auditor

By David Waller

KPMG PEAT Marwick McLintock, the accountancy firm which audits Brent Walker, yesterday clashed with its client over a Stock Exchange statement put out by the leisure and property group on Tuesday. Peat Marwick has resigned as auditor in relation to the dispute KPMG PEAT Marwick in relation to the dispute between Brent Walker and

Grand Metropolitan.

Brent Walker is claiming a rebate from GrandMet on the 2685m it paid last year for William Hill and Mecca Bookmak-ers. Peat Marwick said that it was "not consulted either to the use of its name or the comments" in a statement in which Brent Walker stated that Peat Marwick endorsed its view that 1988-89 profits from the two bookmakers were "substantially less" than

This is the trigger point below which the consideration could be reduced, according to the complex terms of the transaction. Brent Walker is now seeking a £160m rebate on the price paid while Grand-Met is insisting on the payment of the £50m final payment due by next Tuesday.

Mr George Walker. Brent

Mr George Walker, Brent Walker's chairman and chief executive, denounced Peat Marwick's statement yesterday, saying that some weeks ago he had consulted the part-ner in charge of the audit over whether there were grounds for a claim against GrandMet and was told that there were.

The problem for Peat Mar-wick is that it audits both Brent Walker and Grand Metropolitan. Touche Ross has provided independent accounting advice to Brent Walker.

Leigh Interests

Leigh Interests's offer for HT Rughes seemed to be heading for success after it announced yesterday that 50.05 per cent of Hughes shares were now committed to it.

On Tuesday, Leigh unveiled company. The offer was 50.3 Leigh shares for every 100

perform satisfactorily with a particularly strong

■ Earnings per share rose by 5% from 5.4p to 5.7p.

APV continues to focus on its core activities,

and is currently negotiating the sale of its non-

core plastics businesses in the USA and France.

Orders received in the 6 months to 30th June were at approximately the same level as those for the same period last year. At 30th June 1990, the

level of order intake in West Germany.

S&N negotiates to purchase remainder of Center Parcs

SCOTTISH & Newcastle, the Edinburgh-based brewer, which last year acquired 60 per cent of Center Parcs, the Dutch holiday village operator, is negotiating to buy the out-standing share capital. Listing of Center Parcs' shares on the Amsterdam and

London stock exchanges was suspended yesterday at the company's request.
The planned cash deal, at

Fl 80 per share with compara-ble payments to the holders of Center Parcs' convertible bonds, would value the Dutch company at £454m and put the cost of the 40 per cent holding to be acquired at £180m. But Mr Alick Rankin, S&N's

chairman, said yesterday that the convertible loan stock, amounting to £90m, had already been taken into the company's balance sheet.

The £90m required to buy the ordinary shares would be funded out of S&N's own resources — which are due to be boosted by the final pay-ment next week of 264m on the 2645m sale last year of its This-tle hotel chain to Mount Char-

Mr Rankin said: "Our relations with Center Parcs during the past year could not have been happier. We are delighted with the operation and believe it is a sound defensive invest-

At the time of the original acquisition, Center Parcs conof its Dutch identity and char-acter - which S&N agreed was important to its success - would be helped by the continuation of a separate listing both in London and Amster-

Center Parcs now feels that this is no longer necessary and that its investment programme would be more efficiently funded if it became a whollyowned subsidiary of S&N, while continuing to operate under its own name and exist-

ing management The company currently operates 12 holiday villages in the Netherlands, Belgium, France and the UK and is planning to build two more, at an esti-mated cost of £70m to £80m each, in West Germany and

In the year to December 31 1989, Center Parcs reported pre-tax profits of £20.7m on turnover of £187.5m. Its unaudited interim results for the half-year to July 16 1990, published yesterday, show a profit increase of 35 per cent to

MB evades worst of economic downturn and rises 18% to £53m

MB GROUP, the building products and security printing group, evaded the worst of the UK economic downturn in the first half of 1990, increasing profits by 18 per cent to £53.4m before tax, against a pro forma £45.4m in the equivalent period.

But MB's shares slipped 13p to 127p in yesterday's weak market, overshadowed by Wednesday's disappointing results from CMB Packaging. MB, formerly Metal Box, has a 26 per cent stake in CMB, which was formed by a merger last year between its packaging interests and Carnaud, a French packaging company. Mr Peter Jansen, MB's chief executive, repeated the group's conviction that the CMB stake

was a long-term investment. CMB's profits were 2 per cent lower in the same sixmonth period, but MB's share of those profits rose from £16.2m to £17.9m.

Mr Jansen joined MB when it merged with Caradon, the was keen to draw investors' attention towards the profits

ucts division. Despite depres-sion in the UK building market, MB was able to increase prices for some of its branded products, which include Ever-est double-glazing, and Twy-fords and Stehrad Doulton bathroom products, and the division's profits rose from a pro forma £27m to £31.5m.

Security printing - principally in the US - pushed up profits from £12.2m to £14.2m. Group turnover rose slightly from £352m to £359m and earn-ings increased to 6.1p (7.2p). Interim dividend is 2.75p (2p). MB blamed the market's disappointment with CMB on

exaggerated expectations of the company's results, but denied there was a rift between the British group's view of the packaging company's strategy and CMB management's view. "Our vision doesn't have to

tally with the CMB management," said Mr Jansen. "Our vision tallies with that of the other major partner [Compagnie Générale d'Industrie et de similar-sized stake so in the long term the vision of CMB's management will tally with that of the major shareholders - that's the way to put it."

O COMMENT

Peter Jansen says MB is a UK and European building prod-ucts business with a high-class security printing business in the US. Frustratingly for Mr Jansen and his fellow direcfocused on disappointments at CMB in recent months rather than the bueyancy of the building products operation. Strong brands like Everest and Doulthan most in the depressed cli-mate, and MB's products should benefit from the first glimmer of recovery in the housing market as people move and improve their new homes. But judging from analysts' comments yesterday, CMB is still pictured in the foreground of City views of MB, against a backdrop of eco-nomic stormclouds. Full-year profit forecasts have been investors should probably hold of about 8 times prospective

JOHN LEWIS PARTNERSHIP plc

Department stores and Waitrose supermarkets

Consolidated unaudited results for the half year ended 28 July 1990

	1990 £m	1989 £m	%change
Sales (including VAT)	1,013.8	959.0	+ 6
Trading Profit	45.9	53.0	-13
Interest	7.9	6.8	+16
Pensions Fund Contribution	5.0	4.5	+10
Surplus available for preference dividends, profit sharing and, subject to taxation, for retentions	33.0	41.7	-21

Sales and profit

Sales rose by £17m (+4%) in the department store division and by £38m (+8%) in Waitrose. The sluggish state of the housing market continued to make trading difficult in department stores. Costs rose faster than sales in both divisions and there were also one-off costs associated with the closure of two department stores. As a result, profits fell 21% to £33m.

Profit sharing

Allocation between retentions and profit sharing is determined when the results for the year are known. Preference dividends for the half year were £110,000 (£110,000).

For further details of the results and/or the John Lewis Partnership please telephone 071-828 1000 ext 6221.

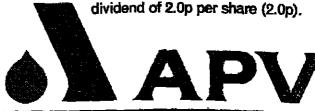
performance maintained, despite difficult trading conditions.

	FINANCIAL HIGHLIG	HTS		
		6 months to 39 June 1990 £m	6 months to 30 June 1989 £m	Year to 31 December 1989 £m
	Turnover	446.5	382.9	844.4
•	Operating Profit	28.9	27.1	66.2
Trading conditions	Profit before Tax	24.6	24.2	60.6
during the first half of 1990 have been difficult	Earnings per Ordinary Share	5.7	p 5.4	o 14.1 _p
in the UK, US and Australasian markets. In	Dividends per Ordinary Share	2.0	p 2.0p	5.4p
contrast, APV's European	businesses continue t	giv of	orous ste	ps to impro

order book (excluding businesses held for disposal) was 4% higher than in the previous year. Management is taking

vigorous steps to improve the operational efficiency of the group and control over working capital. There are encouraging signs that these measures are proving successful.

The Directors have declared an interim dividend of 2.0p per share (2.0p),



The world's food engineers.

This advertisement is issued in compliance with the regulations of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ('The Stock Exchange'). It does not constitute an invitation to any person to subscribe for or to purchase any securities in or of Misys plc.



(Registered in England No. 1360027)

Application has been made to the Council of The Stock Exchange for the whole of the issued ordinary share capital of Misys plc to be admitted to the Official List by way of Introduction, Dealings are expected to commence today, 21st September 1990.

Misys plc is a holding company for computer service companies which develop. manufacture and sell computer hardware and software and supply support and

The following table sets out the share capital of Misys pic as at the date hereof:

		SHARE CAPITAL		
A	uthorised		Issued	and Fully Paid
£'000	No. of Shares		£'000	No. of Shares
2,100	42,000,000	in Ordinary shares of 5p each	1,552	31,031,710

Listing Particulars relating to Misys plc are available in the statistical service of Extel Financial Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 25th September 1990, from the Company Announcements Office, 46-50 Finsbury Square, London EC2A 1DD, for collection only, and up to and including 5th October 1990, from:

Sponsors and brokers to the Introduction:

CAZENOVE & CO. 12 Tokenhouse Yard London EC2R 7AN

MISYS PLC Ryon Hill House Warwick Road Stratford-upon-Avon Warwickshire CV37 0NZ

B

SUNDSVALLS BANKEN

U.S.\$417.93 per U.S.\$10,000 Note.

Floating rate capital notes due 1992

For the interest period 21st September, 1990 to 21st March,

fixed at 85/16 per cent, Interest payable on the relevant interest payment date, 21st March, 1991 will amount to

Agent: Morgan Guaranty Trust Company

1991, Notice is hereby given that the rate of interest has been

US\$30,000,000

JP Worgan

21st September 1990

please call: JoAnn Gredell 212 752 4500

or write to her at 14 East 60th Street New York, NY 10022

FINANCIAL TIMES

FIRST-HALF INCOME: + 19%

(FRF million)	1st-half 1990 (with B. Tlcino)	1st-half 1989 (without B. Ticino)	%
Sales	4,770	3,293	+ 45
% outside France	57 %	41 %	
Net income	373	313	+ 19
Funds provided from operations (Gash Flow)	726	508	+ 43
Capital expenditures	423	277	+ 53

UK COMPANY NEWS

Strong progress in higher value Scotch whisky brands

Guinness jumps 31% to £322m

GUINNESS, the international drinks group, yesterday reported interim pre-tax profits of £322m, 31 per cent higher than last time's £246m and well

shead of City expectations.

Turnover during the six months to June 30 1990 increased by 20 per cent to £1.53bn, and Mr Anthony Tennant, chairman, said that in spite of the adverse effect of the recent rise in sterling and uncertainties caused by the Gulf crisis, the group was con-fident of achieving the goals it

had set this year. Turnover of United Distillers, the spirits subsidiary, was 19 per cent higher at £903m (£760m) and trading profits were 26 per cent ahead at £263m (£209m).

Mr Tennant reported "strong progress" in higher value Scotch whisky brands such as Johnnie Walker Gold and Black Label, Old Parr, and Classic Malts, and announced that the progression of the stronger walk distillation. that two more malt distilleries are to be brought back into production this year.

The company, following its policy of increased involvement in distribution, strengthened its position in North America with the acquisition of Schenley Canada, and also improved operations in Brazil and the Philippines, he said. Guinness Brewing World-wide increased turnover by 23 wide increased turnover by 23 per cent to £590m (£479m) and trading profits by 54 per cent

The buoyancy reflected the

LOWE GROUP, one of the UK's

leading advertising agencies, is being taken over by Interpub-lic, the US marketing services group which has held a minor-ity interest in Lowe since the early 1980s, in a deal valuing

Lowe at £136m. Interpublic is offering seven

of its shares for every 25 Lowe

valuing Lowe's shares at 450p. There is also a cash alternative

of 425p per share. Lowe's share

price, which has been depressed by sour sentiment towards the marketing sector, soured by 145p to 410p yester-

TECHNOLOGY

IN THE OFFICE



Anthony Tennant - the group is confident of achieving the goals that it had set this year

advantages of working with other international brewers – notably Carlsberg and Anheu-ser-Busch in the Irish market, and Heineken in Malaysia and Singapore, Mr Tennant said.
With the acquisition of All

The City was surprised by

the announcement. One analyst described the price as "more than generous", given that the dollar is relatively weak and that Lowe has debt

of £12m and faces up to £40m

of earn-out payments.
Mr Philip Geier, chairman of
Interpublic, said the acquisi-

tion offered a "great opportu-nity" to give Lowe "the finan-

cial wherewithal to expand

internationally". He stressed the deal would not dilute Inter-

public's earnings.

Lowe, best known for its

advertising campaigns for Hei-

SPRING RAM Corporation, the

Pre-tax profits rose by 27 per

cent to £13.02m (£10.26m) on sales of £65.22m (£52.54m) in

had only raised prices on two

of its 100 products in its 11-year

history and that it provided rapid delivery, typically within

the six months to July 6.

Interpublic to buy Lowe for £136m

Brand Importers, Guinness now claims to be the third largest importer of beer into the

Group profits benefited by

neken beer and Vauxhall cars,

has been one of the most con-sistently successful UK agen-

cies since going public six years ago. It was expected to increase pre-tax profits by 10 per cent to £22.25m this year with static earnings per share of £50.

Interpublic, which owns the

McCann-Erickson and Lintas

international advertising agen-cies, already owns 42 per cent of Lowe's equity with 35.6 per cent of the voting rights. It is buying Lowe for a prospective

pagne, cognac and luxury goods group, which has announced interim profits 23 per cent up at £131m.

Basic earnings per share rose by 32 per cent from 17.9p to 23.6p. The interim dividend is raised from 4.4p to 5.4p.

With profits £10m-£20m above expectations, Guinness's strategy is being strongly sus-tained. On the spirits side, vol-umes increased 4 per cent in a market that fell overall by the same amount; and under the persuasion of the group's marketers, its customers continue to trade up to the more profitable premium and de-luxe brands. Guinness stout, now apparently appealing to more young drinkers, added 5 to 6 per cent in volumes in the UK and Irish Republic and its alliances with other international brewers continued to make progress around the world. The group claims to be fully hedged against adverse currency trends this year and expects at worst a neutral outcome after a positive 29m in the first half. In spite of acquisitions, it has reduced its net debt levels from 39 per cent to 31 per cent. On the whole, City analysts found nothing to disturb a cheerful outlook. Full year profits of 8850m are forecast, putting the shares, down 11p to 669p yeaterday, on a prospective p/e of 11.7 - a 20 per cent premium to the market.

Lowe, said it intended to use

Interpublic's support to increase its international inter-

eastern Europe and the Asia-Pacific. The agency's plans for international expansion have

been been inhibited by the sluggish state of the London stock market and high UK

interest rates.
On completion Mr Lowe will join Interpublic's main board

and will chair a newly created long-term planning committee. He plans to swap his 4 per cent holding in Lowe for Interpublic

Mr David Riley, head of the bathroom side, said that

although the market had stag-

nated, the group was continu-ing to increase its share. Bal-

terley and Spring Bathrooms

accounted for 17 per cent of the 1m suites sold annually.

In the expansion plans, £55m

was earmarked for the bath-room division, including a new

- specifically in France,

improvement in results," said Sir Peter Cazalet, chairman. "Unfortunately I cannot say I am confident of the same for the full year. We are not isolated from the downturn in the world economy.

The shares slumped 25p yes The shares slumped 25p yesterday to 69p.
Expectations for pre-tax profils for the full year stand at between £50m and £55m, compared with £60.6m in the previous 12 months.
The six months to June 30 saw turnover rise by 17 per cent to £445.5m (£382.9m).
Marging in continuing buck-

Margins in continuing busi-nesses fell from 7.3 per cent to

APV static

midway and

APV, the food processing

machinery group, struggled to return a modest rise in interim

pre-tax profits to £24.6m (£24.2m) and issued a gloomy forecast for the rest of the

gloomy on

outlook

By Andrew Jack

nesses fell from 7.3 per cent to 6.5 per cent due to "difficult trading conditions and tightening competition," according to Sir Peter.

Poor trading conditions in the UK, Australasia and North America affected performance in both the dry and liquid food divisions.

Orders had dried up in China and the Soviet Union during the current uncertainties, said Mr Fred Smith, chief executive. But payments were on schedule for the £47m contract with the Soviet Union signed last year for breakfast cereal machinery.

The company's other businesses, including Vent-Axia, the ventilation fan manufacturer, and its heavy-duty escalator operation, contributed 10 per cent of turnover, against 8 per cent last time and increased manufactures reased margins

However, Sir Peter said he was not satisfied with APV's cost structure, which was under detailed scrutiny.

The company was strength-ening its financial controls, he revealed, with a focus on improving cash flow and the return on assets employed. Two consultants had been retained to improve productiv-ity and reduce costs.

Earnings per share rose to 5.7p (5.4p). The interim dividend is unchanged at 2p.

Bemrose improves

Taxable profits at Bemrose Corporation rose fractionally from £1.61m to £1.66m in the first half of 1990.

The company, which prints cheque-books, tickets, security vouchers, calendars, diaries and decorative products, said that performance had been variable across the different operations. With a share of the Midland Bank cheque contract, Bemrose is the only cheque printer with contracts for each of the big four UK

Turnover was up at £23.31m (£22.13m) though operating profits fell to £1.69m (£1.83m). However, the £90,000 share of profit from a related company (£160,000 loss) buoyed the pre-tax figure. Earnings were 6.5p (6.39p) and the interim dividend 4.3p again.

grati

Spring Ram bucks sector trend

Mr Frank Lowe, chairman of

By Jane Fuller

ment market.

UK's biggest bathroom and The Financial Times kitchen business, charged on proposes to publish this to another set of buoyant interim results in spite the decline in house building and survey on: slackness in the home improve-

5th October 1990

For a full editorial synopsis and advertisement details, please contact:

> Andy Barrons on 071-873 3201

or write to him at:

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

Commercial

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Friday

For further information

in North America

48 hours.

Over the next 3½ years it planned to fund £85m of expansion from its own resources, involving seven new factories

Good sales of toys and hobby products at the London Toy

fair helped Hornby Group

increase its taxable profits from £1.14m to £1.43m for the

Turnover rose by 25 per cent to £14.54m (£11.59m) as demand

for Hornby and Fletcher prod-

six months to June 30.

Britannia Group

Fired Earth

Glaxo

Morrison (MTL Instru

ang & Mills

idfoot (Alex). Secure Trust

TODAY

Sirch & No

Hornby 25% up at £1.43m

6.15

2† 0.4 4.3 1.75 0.55 1.9 1.35 1.75 54 1.75 5.4 1.75 0.35 1.2 2.75 0.35 1.6 4 6.4

0.144

DIVIDENDS ANNOUNCED

payment

Nov 10 Nov 2 Jan 9 Nov 2

Nov 26

Nov 22

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. TOn capital increased by rights and/or acquisition issues. \$USM stock. \$Carries scrip option. #For nine months. Includes 0.5p special dividend. If the control of the

BOARD MEETINGS

in Yorkshire. The £15m cash held at the end of the year was due to increase substantially this year, he said. No figure was available for interest received in the first half.

Mr Francis Galvin, chief executive of the kitchen division which includes Ram Kitchens and Chippendale Kitchens, said the UK market was worth about £1.3bn last Among the reasons for success given by Mr Bill Rooney, chairman, was that the group year, so even if it contracted by 15 per cent this year there was still plenty to go at. "The mar-ket is not as bad as everyone

> outlets to cover the bulk of the market and benefited from lowcost production. In the tougher conditions, the smaller companies were tending to fall by the

ucts remained strong.
There was an extraordinary

credit of £616,000 (nil) on the

disposal of Fletcher freehold

properties following its reloca-

Earnings per share work out at 11.3p (7.9p). Again there is no interim dividend.

Total for

year

27

22

2.2

5.35

2 0.25 4,3 1.75 0.5 1.9 1.15

2 0.3 1 3.5 5.8 2.5 1.5 0.12

Total last year

8 5.4

11.3 4.75 1.5 5.7 0.3

232

13.5 17.5°

15.3 4.6 18.5 3.1 8.375‡

1.3 2.4

11.25 18 8.5

Sep. 25 Oct. 2 Sep. 28 Nov. 13 Oct. 2 Oct. 4 Sep. 28

Oct. 2 Oct. 3 Oct. 10

suggests."
Spring Ram had sufficient

Mr Rooney said the group, which had 7 per cent of turn-over overseas last year, was expanding through bases in Italy, France, West Germany. Canada and the US.

tile plant.

Earnings per share advanced to 4.7p (3.7p) and the interim dividend is lifted to 0.144p The share price gained 2p to close at 102p.

FIDELITY PACIFIC FUND S.A. Incorporated Under The Laws of Panama NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 9:30 a.m., at the Corporation's principal office, Pembroke Hall, Pembroke, Bermuda on October 5, 1990.

The following matters are on the agenda for this meeting:

1. Election of five (5) Directors, specifically the re-election of the following five (5) present Directors:

Edward C. Johnson 3d Charles T. M. Collis Harry G. A. Seggerman H. F. van den Hoven

Charles A. Fraser being all of the present Directors except William L. Byrnes who by rea-

son of his retirement does not offer himself for re-election. Review of the balance sheet and profit-and-loss statement of the Corporation for the fiscal year ended May 31, 1990.

Ratification of actions taken by the Directors since the last Annual General Meeting of Shareholders. . Ratification of actions taken by the Investment Manager since the last Annual General Meeting of Shareholders.

5. Consideration of such other business as may properly come before the

Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Fund's principal office in Bermuda or from the institutions listed below to the following address:

Fidelity Pacific Fund S.A.

c/o Fidelity International Limited PO. Box HM 670 Hamilton HM CX, BERMUDA

Holders of bearer shares may vote by proxy by obtaining from the institu-tions listed below a form of bearer shareholders proxy, certificate of deposit and receipt for bearer share certificates, against deposit of their share cer-tificates, and mailing the proxy and certificate of deposit to the Corporation at the address set forth in the preceding paragraph. Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their share certificates, or a certificate of deposit the refor, with the Corporation at Pembroke Hall, Pembroke, Bermuda, against receipt therefor, which receipt will entitle said bearer shareholders to exer-

Fidelity International Limited P.O. Box HM 670 Hamilton HM CX, BERMUDA

Fidelity International (C.I.) Limited 40, The Esplanade St. Helier, Jersey. CHANNEL ISLANDS

Brown Brothers Harriman (Luxembourg) S.A. 33, Boulevard Prince Henri Boîte Postale 403 L-1724 LUXEMBOURG

Fidelity International Management Holdings Limited 25 Lovat Lane London EC 3R 8LL ENGLAND

All provies (and certificates of deposit issued to bearer shareholders) must be received by the Cotporation not later than 9:00 a.m. on October 5, 1990, in order to be used at the meeting.

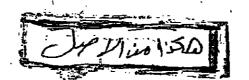
(FRF million)	1st-half 1990	1st-half 1989 (without B. Ticino)	%
 Sales	4,770	3,293	+ 45
% outside France	57 %	41 %	
Net income	373	313	+ 19
Funds provided from operations (Cash Flow)	726	508	+ 43

Sales -adjusted for consolidation changes- are up 7 %.
As announced previously, B. Ticino, which joined the Legrand Group in 1989, contributed positively to consolidated income in the first half of 1990, after inclusion of depreciation of goodwill and financial

FINANCIAL INFORMATION: O. BOZEL G. Schnepp & (1)43.60.01.80 (FIURCS)

LI legrand

(FRF million)	1st-half 1990 (with B. Tlcino)	1st-half 1989 (without B. Ticino)	%
Sgles	4,770	3,293	+ 45
% outside France	57 %	41 %	
Net income	373	313	+ 19
Funds provided from operations (Cash Flow)	726	508	+ 43
Capital expenditures	423	277	+ 53



GLAXO SCIENCE PAYS DIVIDENDS IN MORE WAYS THAN ONE.



Photographed at The Hospital For Sick Children Great Ormond Street.

The 40,000 Glaxo employees around the world have completed another fine year.

Our sales have increased by 11% to £2,854m reflecting the international strength of the group.

Profit before tax increased by 13% to £1,140m.

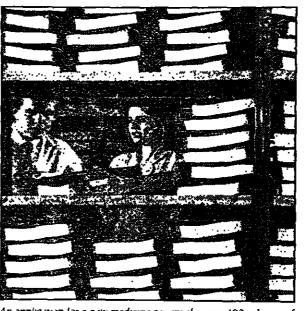
Earnings per share improved by 15%, from 46.2p to 53.1p.

These figures demonstrate, once again, the superb achievement of our company and our employees in developing and marketing an expanding range of prescription medicines throughout the world.

Our excellence in products and marketing is confirmed by the fact that we are the only company with three products in the world's top 20 prescription pharmaceuticals.

Our commitment to the research and development of innovative medicines is equally apparent with significant new compounds for the treatment of nausea and respiratory problems now reaching patients, while those for combating migraine and asthma have been submitted for approval.

Yet important new medicines are not the only benefit that Glaxo science is bringing to society.



An application for a new medicine can involve over 100 volumes of information.

FINANCIAL HIGHLIGHTS

	1990 Unaudited	1489	increase i		
Turnover	£2854m	£2570m	11		
Trading Profit	£998m	£876m	14		
Profit Before Tax	£1140m	£1006m	13		
Earnings Per Share*	53.1p	46.2p	15		
Dividends Per Share*	22.0p	17.5p	26.		
Research and Development	£399m	£323m	24		
Capital Expenditure	£619m	£373m	66		
*1989 figures have been adjusted to reflect the honus issue in November 1989					

Glaxo companies worldwide contribute increasingly to the quality of life in their local communities.

It may be donations towards hospital developments in the UK, financing a home for mentally handicapped children in North Carolina, or mobile health clinics in India.

But whatever form these programmes take, and wherever they happen to be, they result from our success in achieving sustained growth in the field of therapeutically significant medicines.

Success that will continue to pay dividends for years to come.



WORLD LEADERS IN PHARMACEUTICALS



esearch continues into new medicines in many therapeutic areas

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PENGO FINANCE N.V.

Class A and Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991 (the "Debentures")

CUSIP: 707056AC1 (Class A) 707056AB3 (Class B)

On April 27, 1990 the United States Bankruptcy Court for the Northern District of Texas. Fort Worth Division (the "Bankruptcy Court"), entered an Order Confirming Corrected Post - Confirmation Modifications Pursuant to Section S.C. 11.27(b) to the First Amended Plan of Reorganization (the "Plan") of Pengo Industries, Inc. ("Pengo") and Pengo Finance N.V. The Plan provides for a distribution to Class 5 Creditors which includes holders of the Debentures of a proportionate share of (i) cash in the amount of \$1 million and (ii) \$2 million principal amount of a new subordinated 10% note issued by Pengo, due in 5 years.

In order to receive a distribution, holders of Debentures should obtain a Letter of Transmittal from Texas Commerce Bank National Association, as Trustee (the "Trustee"), at one of the addresses set forth below:

BY MAIL P.O. Box 4631 Houston, TX 77210 ATTN: Bond Calls

811 Rusk, 18th floor Houston, TX 77002 ATTN: Bond Calls

In order to receive a distribution on account of the Debentures, a holder must present Debentures together with the completed Letter of Transmittal, and any required Federal Income Tax Reporting Forms to the Trustee on or prior to

Payments made on account of Debentures will be made net of the unreimbursed fees and expenses of the Trustee under the Indenture pursuant to which the Debentures were issued and as disbursing agent under the Plan.

To the extent that (1) Debentures are not surrendered on or prior to May 8, 1991 or (2) the Trustee's fees and expenses are reimbursed pursuant to the provisions of the Bankruptcy Code or (3) disputed Class 5 claims are resolved, then an additional distribution will be made by the Trustee to holders

Texas Commerce Bank National Association

UK COMPANY NEWS

Midway fall to £109m in spite of West German strength

Construction gloom hits RMC

By Andrew Bolger

RMC, the world's biggest producer of ready-mixed con-crete, said yesterday that a strong performance in West Germany had helped it offset the decline in UK construction, but the group still reported a 5.4 per cent fall in interim prof-

its.
The pre-tax outcome for the six months to June 30 was £109.3m (£115.5m), although turnover was 8.4 per cent higher at £1.3bn.

higher at £1.3bn.
Earnings per share fell 11
per cent to 28.4p, but the
interim dividend is lifted by 10
per cent to 6.4p.
The company said that the
severity of the Government's
counter-inflation policles bore
heavily on the construction
industry. The drop in profits
reflected the downturn in UK
construction activity, together construction activity, together with an increase in interest charges from £5.5m to £9.3m incurred in the expansion of its activities, both in the UK and

Operating profits arising from overseas activities Logica profit halved to £9m exceeded those for the UK for

RMC said higher levels of By Alan Cane

Fleet Financial Group

UK inflation and interest rates had an inevitably adverse effect on the domestic construction industry.
These factors affected almost

all of the group's UK operations, with a reduction in turnover and a 24 per cent fall to £51m in operating profit. By contrast, in West Germany there were increases in

the demand for cement, readymixed concrete and aggregates which flowed through in increased turnover and a 40 per cent rise in operating profit to £30.2m. There was a small reduction in the demand for lime as a

result of lower deliveries to the iron and steel industries. Mr John Camden, chairman, said: "There is no immediate prospect of improvement in trading conditions in the UK and, while our overseas interests are expected to sustain

their present levels of activity,

LOGICA, one of the UK's largest computing services companies, yesterday turned in results for the year to June 30 roughly in line with a profits

Pretax profits were halved to £9.01m, compared with £18.84m last year. Sales were ahead marginally at £187.49m

Barnings per share were down to 9p (20p) but the divi-dend is increased 10 per cent to

3.4p (3.1p), via a proposed final of 2.3p, in anticipation of better results next year.

Logica has been hit by three sets of difficulties.

• Firstly, its US operation moved last year from a £4m profit to a £2m loss on sales

down 21 per cent in sterling

The principal part of its US operation is Data Architects, a

services company purchased in

A number of Data Archi-

tect's projects for customers have been drawing to a close without being replaced by new

warning issued in May.

the overall pattern established in the first half of the year is anticipated to continue for the remainder of 1990."

Volumes of ready-mixed con-crete in France showed an increase but competition in the industry remained fierce, with margins continuing to come under pressure in some areas. The group said operations in Holland continued at the high levels of last year. Substantial progress was also made in the rest of Europe, particularly in the Irish Republic and Spain.

and in the south-east US. The increase in income from related companies from £200,000 to £2.6m reflected the recovery which occurred at RMC's partnership with Lones-tar in northern California.

Profitability increased in Israel

• COMMENT RMC did well to close 2p higher at 481p in a plunging

On his appointment, the cur-

rent chairman and president Mr Martin Cooperstein and Mr

Norman Zachary, will retire.

Secondly, it has had problems with a number of fixed

price contracts including one for the Bay Area Rapid Trans-port Systems (BARTS) in Calif-

Of the contracts it under-

takes, some 38 per cent are fixed price according to Logica and 62 per cent are based on the price of time and

Mr David Mann, Logica's managing director, said the

number of contracts in trouble

was a small proportion of its

Thirdly, the Danish opera-tion had proved unprofitable and had been closed as had the

UK management consultancy subsidiary leading to excep-

In addition, business had been slow in a number of sec-

total workload

usiness. tors including finance, which A new chief executive officer is a third of Logica's business,

announced.

for the company has been and software for computer recruited but not yet manufacturers.

COMMENT

balance.

market. It had already crashed with the rest of the building sector, but the group's overseas earnings do single it out from the herd.

The first half was tough in the UK, but the second half will be even worse, as the downturn spreads from housing to commercial build-

The West German performance was extremely impressive, even if overseas earnings do attract higher taxation.

Full-year earnings of £230m would put the shares on a prospective multiple of 8.2 with a yield of 5.6 per cent.

There is little downside at that level and modestly general that level and modestly-geared RMC is the analysts' first

choice for recovery when the sector turns. But such is the gloom enveloping the market as a whole and the sector in particular that there is no need to rush in just yet.

Fixed price contracts have

become the bete noire of the

computing services business

but Logica's problems here seem containable compared.

for example, with SD-Scicon.

Logica's strength is the qual-ity and innovation of its work;

with which events, seemingly outside its control, throw it off

Analysts seem content, how-

ever, that the present manage-

ment is both competent and

focused on what has to be done

to retrieve the situation. The

view is that the slowdown in contracts signed for new devel-opment projects, which is

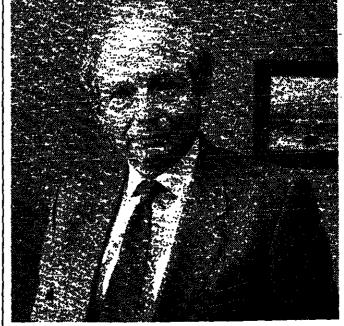
Logica's shares closed at 151p, up 1p on the

soon be reversed.

likely for 1991.

151p,

weakness is the regularity



Tony Chuhh: issued warnings in the spring about Brazil

Foseco hit by slow trading in UK and Brazilian squeeze

By Jane Fuller

A FINANCIAL squeeze in Brazil and slow trading in the UK were the main reasons for a 22 per cent fall in pre-tax profits at Foseco, the speciality chemicals and abrasives group.

in the first half of this year. The taxable figure declined to £19m (£24.5m), slightly below expectations, on turn-over increased 5 per cent to £301.5m (£287.7m). Foseco shares shed 14p to close at

Mr Tony Chubb, who retires as chairman later this year, issued warnings in the spring about the ill effects of Brazil's fierce monetary squeeze. He said yesterday that the consequent profit reduction was £1.2m, virtually wiping out first-half earnings from that

The main impact was felt in the metallurgical chemicals division, which saw profit fall to £12.3m (£14.6m). behind most services companies financial problems, will Analysts suggest profits for Logica this year of between £12.5m and £15.5m with £17m The Gulf crisis also took a

toll because of outstanding payments due from the Iraqi nationalised steel industry to Foseco's French metallurgical operation. A provision of £800,000 had been made, said

Brighter parts of the division included the foundry and light alloy activities and the continued buoyancy of West German and Japanese markets. The US because of internal reforms. Difficulties in various UK industries, including construc-

tion, DIY and mining, hit the other two divisions. in abrasives and diamond products, £1m of the fall in profit to £5.5m (£7.1m) was accounted for by an atypical subsidiary. Celmac, the UK's largest maker of toilet seats, was a victim of the housing/

DIY slowdown. There was also some weak-

ness in the US because of expo-sure to the automotive indus-

try.
In construction and mining chemicals, where profit fell to £3.6m (£4.4m), sales to British Coal declined and a timber treatment subsidiary suffered from the house-building slump.
Mr Chubb said action taken to improve the group's efficiency included cutting a quarter of the Brazilian workforce

ter of the Brazilian workforce and closing part of the UK ahrasives activities. Interest charges rose to £2.4m (£1.6m) and gearing was

between 25 and 30 per cent.
Earnings per share fell by nearly 28 per cent to 11.8p (16.3p). The interim dividend is

• COMMENT

Far from geographic spread providing a cushion against local difficulties, Foseco's involvement in about 40 countries seems to bring a succession of problems. Although the second half outlook for Brazil is less bad, the Gulf crisis has brought uncertainty to the 3 to 4 per cent of sales that lie in the Middle East, and a continued deterioration is expected in the UK. The spread of industrial customers - steel, auto-motive, mining, construction also offers little comfort. A happier note was sounded about the US, not least because the improvement was internally generated. The news of cost cutting was also welcome. Perhaps chairman elect Mr Tom Long, formerly of BAT Industries, will carry on in this wein. Full-year pre-tax profit is forecast to be £10m down on last year's £46m, giving a prospective p/e of 7.7. Although supported by an expected yield of 10 per cent the share price. of 10 per cent, the share price is unlikely to go anywhere in

GOLD FIELDS PROPERTY

(Incorporated in the Republic of South Africa) Registration No. 01/01078/06 ("the Company")

COMPANY LIMITED

SOUTH DEEP EXPLORATION COMPANY LIMITED

("South Deep")

The attention of members of the Company is drawn to an announcement published in the press today in regard to a rights issue by South Deep to raise R232 million and the anticipated listing of South Deep's shares on the Johannesburg Stock Exchange ("JSE") and The International Stock Exchange in

The Company's wholly owned subsidiary, West Witwatersrand Areas Limited ("WWA") now holds a participation of 8.0872 per cent in South Deep. WWA will receive 1,593,825 vendors' shares and will subscribe for a further 1,593,825 new

Following the listing of South Deep, the Company intends to procure the offer of the bulk of the South Deep shares so acquired by WWA to members of the Company. This offer will comprise 30 South Deep shares for every 100 shares held in the Company at a price based on the cost plus carrying charges to WWA of acquiring such shares. Application will be made to the JSE and ISE for a listing of renounceable letters of allocation in respect of the above offer.

On this basis, the Company's shareholders will secure an opportunity to invest in a potential new gold mining venture or, alternatively, to sell this right on either the JSE or ISE. The Company presently expects to announce on 2 November 1990 the last date for shareholders to register in order to participate in the proposed offer and the terms thereof. The South Deep prospectus is expected to be published in the South African press on 8 October 1990 and copies will be available in London from that day.

Johannesburg 21 September 1990

Wm Morrison rises to £22m

tional costs of £1.9m.

HOT ON the heels of Tesco's 28 interim dividend is raised to per cent profits rise earlier 0.35p (0.3p).
this week comes the announceMr Ken Morrison, chairman, ment of a 31 per cent advance at Wm Morrison Supermarkets, the Yorkshire-based food

In spite of a 31 per cent increase in net interest payable to £2.16m and a £55,000 drop in exceptional profits relating to the sale of land and buildings, Morrison lifted pre-tax profits to £21.88m (£16.72m) in the 26 weeks to August 4. Last time's figures were for 27

Turnover improved 17 per cent to £433.8m (£372.05m). After tax of £7.97m (£5.95m), fully diluted earnings were up 29 per cent to 6.44p (5p). The

said that stores opened in 1988 and 1989 contributed strongly to the improvement, which was "encouraging during a period when retail sales are generally proving difficult to

However, Mr Martin Ackroyd, finance director, said: "People have been eating ever since I can remember," adding that the Wakefield distribution centre and the ease of distribution via the motorway network, and the specific location of the company's stores were also factors. Few people "passed by" Morrison's super-markets.

Of the company's 46 stores, 29 have an average retail area of 33,000 sq ft, though between 1985 and 1989, the average size of new stores was 40,800 sq ft.

The opening of a store at Coalville next month, completes the three scheduled for the second half. The other two are in Rochdale and Ponte-

Four new stores are planned for 1991 - in Hillsborough (Sheffield), Skipton, Stockton and Rotherham.

Mr Morrison said the com-

pany had recently completed a five-year term loan of £60m to ensure the completion of the new stores as well as the sites for a possible seven more.

Agent Bank

CHARLES BAYNES, the diversified industrial group, yesterday announced buoyant first half profits and the acqui-sition of Cartados Packaging, a distributor of industrial pack-aging materials, for £840,000 in cash and loan notes.

The profits advance from £1.63m to £2.61m pre-tax for the six months to end-June had been achieved against the background of a deteriorating general business climate.

The company had focused on operating efficiencies and asset management and as a consequence £2m cash was generated by operations.

Reflecting a positive outlook and to achieve a better balance with the final dividend the interim is lifted to 0.4p (0.25p). Turnover improved from £17.55m to £25.55m and after tax of £876,000 (£524,000) earnings came through at 1.7p (1.41p).

Johnston Press ahead to £3.5m

Chas Baynes up to £2.6m

Another set of strong results by its newspaper publishing activities enabled Johnston Press to record a 17 per cent improvement to £3.48m in pretax profits for the six months to end-June.

Turnover of the enlarged

rose by 58 per cent to £31.67m. However, increased borrowings following the acquisitions of Dunn & Wilson and Cedric Chivers resulted in interest

Scottish-based publisher and printer of weekly newspapers

charges of £220,000 (£32,000). Earnings per 10p share amounted to 8.5p (7.9p) and the interim dividend is lifted to 1.75p (1.5p).

Minebea Co., Ltd. Yen 23,000,000,000 **Ploating Rate Notes 1995** 8.1% per aunum

Proms 21st September, 1990 To 21st December, 1990

Interest Amount dus 21st December, 1990 per Yen 10,000,000 Yen 201,945 The Sumitomo Trust & Banking Co., Ltd. Agent Bank

FLASH LIMITED SERIES E U.S. \$30,000,000 Secured Floating Rate Notes Due 1992 In accordance with the conditions of the notes, notice is hereby given that for the six month period 21st September 1990 to 21st March 1991 (181 days) the notes will carry an interest rate of 8.3475% p.a. Relevant interest payments will be

Notes of U.S. \$100,000 U.S. \$4,196.94 per coupon THE SANWA BANK LIMITED Agent Bank

THOMSON Thomson-Brandt International B.V. U.S. \$200,000,000 71/% Convertible Notes due 1991

U.S. \$200,000,000 Floating Rate Notes due 1991
All unconditionally guaranteed by Thomson S.A. For the three months 20th September, 1990 to 17th December, 1990

the Notes will carry an interest rate of 81/26 per annum with an interest amount of U.S. \$201.67 per U.S. \$10,000 Note payable on 17th December, 1990. Listed on the Luxembourg Stock Exchange

Bankers Trust

Bankers 11 us. Company, London



Western Areas Gold Mining Company Limited ("WAGM") Reg. No. 59/03209/06

Elsburg Gold Mining Company Limited ("Elsburg")

Reg. No. 65/10726/06

South Deep Exploration Company Limited ("South Deep") Reg. No. 88/03931/06

(All companies incorporated in the Republic of South Africa)

A proposed offer for sale by WAGM to its members of its entitlement to 16,123,390 fully paid shares in South Deep

ed on 19 July 1990 that WAGM intended to dispose of It was amounced on 19 July 1990 that WACM intended to dispose of its interests in the South Deep Project Area to a newly formed exploration company for which Stock Exchange listings would be sought. Subsequent to this announcement, a circular was sent to members of WACM outlining the proposals for such a scheme and seeking approval from members for the exchange of WACM's interests in the South Deep Project Area for an entitlement to shares in South Deep and for the disposal of those shares to members of WACM. This circular was also sent to members of Eleburg for information purposes.

 The Exphange agreement
 The terms of the exchange agreement dated 31 August 1990
 the terms of the entange agreement mater in region in the between WACM, Johannesburg Consolidated Investment Company, Limited ("JCI") (ecting both as principal and as an agent for other perticipants in the South Deep Project Area, and South Deep provides for the assignment and cassion of WACM's and JCI's interests in the South Deep Project Area. WAGM's and JCI's interests in the South Deep Project Area to South Deep in exchange for an entitlement to 19,707,993 fully paid ordinary shares in South Deep (the "exchange theres"). After this transaction, the proposed ordinary share capital of South Deep, including the seven shares already in issue, will amount to 19,708,000 shares. WAGM, as a consequence of this exchange, will become entitled to 8,061,695 ordinary shares in the share capital of South Deep, including the one shares which it already holds. The exchange agreement is conditional upon the approval of members of WACM in a General Meeting to be held on 3 October 1990.

2. South Deep rights offer South Deep proposes to raise approximately R231.6 million by way of a rights offer to its members on the basis of one rights issue share for every existing share and exchange share in South Deep held on 5 October 1990. WAGM will therefore receive the rights to a further 6,051,695 shares in South Deep and has undertaken to subscribe for such shares. The funds raised by South Deep from its rights offer will be stillied to support the next invest exploration and development and on the response of the support of the section and development. utilised to support the continued exploration and developmen programme in the South Deep Project Area and to reimbures

WAGM, JCl and the principal participants for twin haulage and surface rights expenditure. The rights offer is in turn conditional upon the granting by the Johannesburg Stock Exchange ("the JSE") of a listing of the shares in South Deep as referred to in 4, below.

Offer by WAGM
Simitaneously with the South Deep rights offer, WAGM has elacted to dispose of its entire entitlement of 16,123,330 fully paid ordinary shares in South Deep arising from 1. and 2. above by way of an offer for sale to its members. The proceeds of this offer will be used to subscribe for its entitlement arising from the South Deep rights offer and the balence will be applied towards the reduction of its short term debt obligations. Offer by WAGM

Elsburg, through its 48.7% interest in WAGM, will be entitled to purchase 7,852,760 of the shares in South Deep offered by WAGM. This entitlement has been renounced by Elsburg to its weather and consequently WAGM will make the offer directly to members of Elaburg.

WAGM and Elaburg have agreed that the transfer books and registers of members of WAGM and Elaburg will be closed from Monday 8 October 1990 to the close of business on Friday.

12 October 1990 for the purpose of determining those members of WAGM and Elsburg entitled to participate in the Accordingly, the last date for WAGM and Elaburg members to register in order to participate in the offer by WAGM will be Friday 5 October 1990.

Flotation of South Deep South Deep will seek a listing on the JSE and the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited for its entire issued ordinary share capital of 33,416,000 fully paid ordinary shares immediately after the constusion of the offer by WAGM and the South Deep rights offer.

An additional announcement will be published on or about 1 October 1980 giving details of the terms of the WAGM offer and the listing of South Deep.

Johannesburg 21 September 1990



U.S. \$600,000,000 Floating Rate Notes due 2015

For the six month period 17th April, 1990 to 17th October, 1990 the amount payable per U.S. \$10,000 Note will be U.S. \$419.96 The relevant interest payment date will be 17th October, 1990.

Bankers Trust Company, London

US\$250,000,000 FLOATING RATE SUBORDINATED CAPITAL NOTES DUE SEPTEMBER 1996 CITICORPO

Notice is hereby given that the Rate of Interest has been fixed at 8.25% and that the interest payable on the relevant Interest Payment Date December 21, 1990 against Coupan No. 25 in respect of US\$50,000 nominal of the Notes will be US\$1,042.71 and in respect of US\$10,000 nominal of the Notes will be US\$208.54.

September 21, 1990, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

NOTICE OF INTEREST RATE To the Holders of international Bank for Reconstruction and Development Undated U.S. Dollar Floating Rate Notes of 1985

In accordance with the provisions of the Notes, notice is hereby given that the above Notes will bear interest for the above Notes will hear interest for the period from September 15, 1990 to and including December 14, 1990 at a rate per annum of 8.051444855% payable on December 15, 1990 in the amount of \$203.52 in respect of each \$10,000 principal amount of Notes and \$5,088.07 in respect of each \$250,000 principal amount of Notes. MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

Dated: September 20, 1990

PLASTIC CARDS

CITIBANCO

The Financial Times proposes to publish this survey on: 28th November 1990 For a full editorial synopsis and advertisement details, please

Jounthau Wallis on 071-873 3565 or write to him at:

Southwark Bridge London SEI 9HL

FINANCIAL TIMES

UK COMPANY NEWS

Tripled interest charges hold interim profits growth to 13%

Laporte advances to £52.5m

By David Owen

LAPORTE, the specialty chemicals group which is 25 per cent-owned by Solvay of Belgium, yesterday reported a 13 per cent increase in interim profits in spite of a tripling of

interest costs.

Taxable profits for the six months to July I rose to £52.5m (£46.5m) on turnover ahead almost 10 per cent to £334.7m (£304.5m).

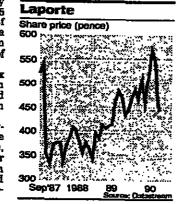
Among the strongest per-formers was Interox, the Laporte-Solvay joint venture, which raised profits by 19 per cent from year-ago levels on the back of the continued buoyancy of the global hydro-gen peroxide market.

Absorbents, metals and elec-

tronic chemicals, process and hygiene chemicals and timber treatment also performed well. The shares, which have fallen sharply in recent weeks, edged down 2p in the weak market to

444p. Net interest costs rose to 5m in 1989. £5m against £1.6m in 1989. However, a turnround is anticipated in the second half, since the group had a net surplus at the half-year after taking into account the proceeds of its recent £144m one-for-four rights issue.

Looking ahead, the company projected that 1990 would be "a year of progress", although it



admitted that the "less favourable" economic environment was imposing "additional bur-dens" on some of its busi-nesses. "Most of our growth has been occurring in our higher margin activities," said Mr Ken Minton, chief execu-

The Luton-based company was not without its problems during the first six months. The performance from its extensive Australasian activities was generally disappoint-ing and the building chemicals unit performed worse than in

Trading was also down on



year of progress

exceptionally high year-earlier levels in fine organics. The group blamed the position both on the slower than expected rate of commercialisation of a number of new products and the high cost of commission ing new Teesside-based

Earnings per share advanced to 24.4p from an adjusted 20.5p in 1989, reflecting a lower tax rate. An interim dividend of 6.4p (5.8p) is declared.

• COMMENT Not everything is going swim-

mingly for Laporte at present. Performance in the Antipodes **NEWS DIGEST**

Barclays takes full control of Allied Tst By David Lascelles, Banking Editor virtually BARCLAYS BANK has taken full ownership of Allied Trust, a London-based bank in which across the board and there are was forced to increase its stake other weak spots in building chemicals and organics. Nor is the chemicals sector exactly in the bank in 1984 when it suffered heavy losses. The previously held 46 per cent. the flavour of the month in It acquired the stake belong-ing to Shelkh Ramal Adham, a

Saudi investor, for an undisclosed sum. As a result of the change, Mr Richard Carden, Barclays' director of corporate and financial sectors, will take over as chairman. Mr Colin Wakelin will remain managing director

and chief executive. Allied Trust was formerly Allied Arab Bank, Barclays

bank has since cleaned out its loan book and is now profitable again. At the beginning of this year, Barclays bought out another Middle East shareholder, raising its stake from 20 per cent to 46 per cent.

Allied Trust's net assets were £38.7m in the middle of this year, with a total balance sheet of £382m. It made £1.1m before tax in the first half of this year and specialises in lending to small businesses.

Secure Trust ahead 39%

Birmingham-based financial services group, increased its pre-tax profits by 39 per cent to £2.7m in the first half of this

year, writes David Lascelles. The group, which was floated on the Stock Exchange in 1988, specialises in managing instalment payments for households, and has also diversified into insurance broking,

lending and retailing.
Mr Henry Angest, chairman, said that the introduction of the poll tax had brought the company substantial new busimore evenly over the year, though it had added to admin-

istration costs. Secure Trust also benefited from higher interest rates because it holds cash balances averaging £15m. Insurance broking and lending also per-formed well, but the retail divi-sion was hurt by difficult eco-

nomic conditions.

Mr Angest said he was "very confident that we shall have a

good year". The interim dividend is raised by 20 per cent to 3p.

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A subsidiary of John Laing PLC

EUROPEAN SMALLER COMPANIES FUND

Luxembourg, 11, rue Aldringen R.C. Luxembourg n° B 20093

Dividend Notice

By resolution of the Board of Directors' Meeting held on September 17th, 1990 an interiru dividend of ECU 0.02 per share class 'A' and 'B' is declared payable on or after October 2nd, 1990 to registered shareholders on record on September 17th, 1990 and to holders of bearer shares upon presentation of coupon No 4. The shares are quoted ex-dividend as from September 17th, 1990.

Paying Agent: Kredietbank S.A. Luxembourgeoise 43, boulevard Royal. L-2955 Luxembourg

By order of the Board of Directors

Dowding & Mills

rises 26% DOWDING & Mills, the West Midlands-based electrical and mechanical repair group, yes-terday unveiled a near-26 per

cent expansion in annual prof-Mr Peter Hollings, chairman, said that the volume of business held up well, both at home and overseas. "In the current financial year trading

has continued firmly with no sign yet of a slackening in Taxable profits for the 12 months to June 30 - £11.72m against £9.32m - were achieved on turnover ahead 12 per cent to £75.41m (£67.3m). Margins increased to 15.6 per cent, the best since 1975, Mr

Hollings commented. The results, struck after interest charges down to £419,000 (£615,000), included a five months contribution from Calibration Systems, while Microwave Systems was in for

four months.

Earnings per 10p share emerged at 7.45p, up from 6.42p and a final dividend of 1.7p is recommended, lifting the total for the year to 2.7p (2.32p). A 1-for-4 scrip issue is also pro-

Singapore side helps Boustead gain 11%

Improved margins and a strong Singapore performance helped offset weakness in some UK sectors, and enabled Boustead to raise first-half profits by 11

corporate name to Tomen Corporation.

The Republic of Venezuela

Notice

To the holders of the

U.S. \$100,000,000 11%% Notes Due 1993

The Republic of Venezuela

per cent.
The international trader and industrial holding group raised the taxable result from £2.21m to £2.45m on sales down from £42.21m to £40.67m. The overseas contribution rose by 38 per cent to £19.17m (£13.94m), but UK activities put in only

extraordinary item of £1.82m. The interim dividend has been increased to 0.55p (0.5p) on earnings per share of 2.08p

MTL holds margins as profits rise 25%

In spite of unfavourable condisafety equipment, raised pre-tax profits by 25 per cent from £1.53m to £1.91m for the first

higher at £6.97m (£5.75m). Mr Ian Hutcheon, chairman, said margins had been maintained and the increase in profits also reflected the interest earned on MTL's growing cash

The results reflected the continued growth in the use of intrinsic safety worldwide, the steady development of new and improved intrinsically safe products, the establishment of a further MTL regional sales company overseas and the continued strength of the UK mar-

221.5m (£28.27m).
Directors said the sale of
Metal Supplies in February
had reduced turnover by £6.1m. The net profit on the disposal was shown as an

tions in some markets, MTL Instruments Group, the USM-quoted maker of intrinsic half of 1990.

Turnover was 21 per cent

He pointed out that the lat-ter was due mainly to the con-struction of new North Sea oil

TOYO MENKA KAISHA, LIMITED

MOM

TOMEN CORPORATION

U.S.\$20,000,000 7 3/4% Convertible Bonds due 1996

U.S.\$50,000,000 10 7/8% Guaranteed Notes due 1992

U.S.\$120,000,000 4 3/4% Guaranteed Notes due 1993 with Warrants

U.S.\$300,000,000 4 1/8% Guaranteed Notes due 1993 with Warrants

U.S.\$750,000,000 2 7/8% Guaranteed Notes due 1993 with Warrants

Notice is hereby given to the holders of the above bonds, notes and warrants

that effective from October 1, 1990, Toyo Menka Kaisha, Limited will change its

Neither the bonds, the notes, nor the warrants will be stamped nor exchanged

and they will remain listed on the Luxembourg Stock Exchange under the name

of Tovo Menka Kaisha, Limited followed by the new name of the company, Tomen

All further notices regarding the above referenced issues shall refer to both names.

A complementary legal notice as well as the Articles of Incorporation of Tomen Corporation have been registered with Greffier en Chef du Tribunal d'Arrondisse-

and gas production platforms of tiles using designs by Salva-dor Dali, the Spanish surrealist and safety improvements to existing platforms. painter. Mr Kneale said that the tra-

Tax took £700,000 (£556,000) and earnings were up from 5.62p to 6.91p per 10p share. The interim dividend is raised by 20 per cent to 1.2p.

Slight advance at Bilston & Battersea

Bilston & Battersea Enamels. the USM-quoted manufacturer of hand-painted decorative enamelware, reported a slight rise in pre-tax profits in the six months to June 30.

The rise from £215,000 to £222,000 was struck on turn-over ahead 7 per cent at £2.2m (£2.06m). The company said that this was in spite of the general retail climate, both in the UK and the US, suffering from a downturn in consumer tration costs - from £453,000 to £494,000 - was due to infla-tion and additional expenditure on sales promotion, it

Earnings crept up to 3.4p (3.3p) per share and the interim dividend is maintained at

Fired Earth declines to £454,000 halfway

Taxable profits at Fired Earth Tiles fell by some £100,000 to £454,000 in the first half of 1990. adversely affected, in the view of Mr Nicholas Kneale, chairman, by the continuing contraction in the market for home improvements and

He added that last time there had been a £90,000 exceptional credit. This related to the sale nary item of £432,000 (£309,000)

ditional business of Fired Earth - retailing high quality hand-made tiles - had per-formed well, with sales up and margins maintained. However, the profits rise in that sector was offset by the fact that the Merchant Tiler, the retailer of slips to £775.000 medium priced machine-made tiles, had been slower to develop than forecast.

this period of rising oil prices which will affect both raw

materials costs and end-user demand. Further down the line, the picture is further blackened by the prospect of rising emission control and

other environment-related expenditure. But in the context

of this rather forbidding back-

drop, Laporte actually appears relatively well-placed. The pro-

pitious rights issue has wiped out the group's debt burden. Meanwhile, its exposure to oil

is lower than that of many of its peers. Indeed, the buoyancy

of Interox's performance augurs especially well since it

is linked to higher consump-

tion of hydrogen peroxide in

the pulp and paper industry, which is itself environmentally

driven. Assuming full-year profits of about £120m (the sec-

ond half is traditionally stron-

ger than the first), the prospec-tive multiple of just under 9 is

about on a par with the ICI-dominated sector. This seems rather low. Having said that,

there can be few investors

rushing into the chemicals sec-

tor at present.

Turnover rose to £2.36m (£1.96m). Earnings per share dropped to 5.11p (7.18p), but a maiden interim dividend of 1.625p is declared.

Proudfoot climbs 38% to £23.3m

Alexander Proudfoot, a group mainly involved in manage-ment consultancy and training, raised taxable profits from £16.87m to £23.3m for the six months to June 30.

The 38 per cent rise came on increased turnover at £95.46m (£62.45m). Earnings per share undiluted were 24.01p (16.49p), and fully diluted 21.82p (15.26p). Interim dividend goes up to 6p (3.5p).

Goal Petroleum cuts interest costs

As a result of borrowing mainly US dollars Goal Petroleum kept its interest costs sig-nificantly lower and was able to report after-tax profits of £515.000 for the six months to

Although that compared with last year's £2.02m, 1989's first half figure included exceptional profits of £1.86m from the set of Classmoor ailfield. the sale of Claymore oilfield

The group continued to bor-row to finance the final devel-opment cost of Wytch Farm and at June 30 net borrowings stood at £22m, equal to gearing of 30 per cent. Interest charges fell from £1.06m to £948,000. Turnover totalled £16.46m (£12.6m) and earnings per 5p share were 0.38p (1.52p).

£0.5m provision hits William Sindall William Sindall, the Cam-

bridge-based builder and civil engineer, yesterday reported a slight setback in interim prof-

per cent to £43.37m (£32.93m), the outcome at the pre-tax line eased from £691,000 to £662,000. This was struck, however, after increased interest charges of £782,000 (£494,000) and an exceptional debit of £500,000 representing a write-down against a waterside develop-ment. Profits at the operating level improved by 64 per cent to £1.94m (£1.19m).

Fully diluted earnings dipped to 5.48p (6.48p) per 5p share, but the interim dividend is maintained at 1.5p.

Alumasc advances 28% to £4.85m

Alumasc Group, maker of beer kegs and other products for the weeks to July 1.

Alumasc's 28 per cent profits

over up 22 per cent to £45.2m

increase was achieved on turn-

covered the losses incurred since the sale of Grundy (Teddington), which had a poor Earnings work out at 25.5p

(20.8p) per share. The proposed final dividend of 6.15p makes a total of 9p (8p) for the year. **Associated Fisheries**

An 85 per cent rise in operating profits at Associated Fisheries, the food processor and cold store operator, was converted into a 16 per cent fall in pre-tax profits in the six months to June 30 by a decline in investment income and a

rise in interest payable.

The taxable result was £775,000 (£918,000) and was struck on turnover down from £48.71m to £37.8m. However Mr said that, excluding from the dividend is maintained at 1p.

1989 figure the turnover of DA Macrae, which was merged with Macfish, Geest's fish business, with effect for January 1 1990, resulted in a 6 per cent improvement in group turn-

Investment income fell to £384,000 (£824,000) and interest payable advanced to £1.01m

(£661,000).
Operating profit was ahead at £1.4m (£755,000). Food processing and trading contrib-uted a sharply increased £346,000 (£16,000); cold storage, transport and warehousing was down at £650,000 (£795,000); was town at 2550,000 (2755,000), engineering rose from £57,000 to £330,000; fishing, agency and trading climbed to £563,000 (£309,000), and there was an £11,000 (nil) share of profits of

related companies.

There was an extraordinary debit of £10,000 (credit £754,000) and earnings worked through at 2.97p (3.57p). The interim

STATE BANK OF SOUTH AUSTRALIA A \$75,000,000

FLOATING RATE NOTES DUE 1994 Holders of the notes of the above issue are hereby notified that for the next interest sub-period the following will apply.

INTEREST RATE: 13.02 PER CENT PER ANNUM
INTEREST PERIOD: 18 SEPTEMBER 1990 ~ 18 DECEMBER 1990
INTEREST AMOUNT DUE: 18 DECEMBER 1990

BANK OF TOKYO AUSTRALIA LIMITED

Rustenburg Platinum Holdings Limited Reg. No. 05/22452/06

PER A\$10,000 NOTE: A\$324,61 PER A\$5,000 NOTE: A\$162.30

Lebowa Platinum **Mines Limited**

Reg. No. 63/06144/06 (Both companies incorporated in the Republic of South Africa)

Highlights from the Chairman's Reviews

Rustenburg Platinum

by Mr. P. F. Retief

Gross sales revenues for the year increased marginally to R2,94 billion notwithstanding the lower average US dollar prices received for platinum and its associated metals.

Operating profit declined slightly to R1,5 billion

since the increase in the cost of sales, which was well contained compared with inflation, was not matched

result of greater production. Cost of sales increased by 21.1% to R57,8 million partly as a consequence of increased throughput. A maintained final dividend of 5,0 cents per share brought the total dividend for the year to 7,5 cents. Expansion to 100 000 tons per month is well

advanced and is expected to be complete by August Demand for platinum in 1989 from the automotive,

For the fifth successive year supply is believed to have fallen short of demand. Demand from the autocatalyst sector reached an

brewery and building industries, which Glynwed International had sought to acquire, raised taxable profits from £3.8m to £4.85m for the 52

Glynwed's £34m bid lapsed in June after the deal, which was accepted by 98 per cent of Alumasc holders, was referred to the Monopolies and Mergers

Net interest payable was £466,000 (£216,000) and tax took £1.7m (£1.24m). An extraordi-

by the increase in gross sales revenues The final dividend was maintained at 185 cents, thus making the total dividend for the year 310 cents, an increase of 3,3% over the previous year The forty-fourth annual general meeting of Rustenburg Platinum Holdings Limited will be held in Johannesburg on 24 October 1990 at 10h30.

Lebowa Platinum 1992. This will represent a more than threefold

The year saw a modest increase in gross sales revenue of some 13% to R77,5 million largely as a

increase in output over some four years. The new metallurgical plant is performing particularly well and record recoveries are being

The nineteenth annual general meeting of Lebowa Platinum Mines Limited will be held in Johannesburg on 24 October 1990 at 09h30.

In general, the prospects for platinum demand

appear to be sound. Environmental awareness and

The Platinum Market The jewellery market offtake increased some 11% to

jewellery and industrial market sectors is estimated to have risen by more than 9% to a total of 3,44 million ounces.

all-time high during 1989. The main growth occurred in Western Europe in anticipation of the stringent emission control requirements expected during 1992.

concern would seem to represent a genuine and lasting development. Platinum's role in the fields of air pollution control stand it in good stead in what is shaping up to become the environmental decade of the 20th century

a record 1,3 million ounces.

platinum business environment more competitive.

Copies of the annual reports and chairman's reviews may be obtained from the London Secretaries, Barnato

The feasibility study on the Platreef project, jointly owned by Rustenburg and Lebowa, is well advanced and an announcement concerning the establishment of a 200 000 tons per month mine can be expected before the forthcoming annual general meetings. The expansions indicated by existing producers and the advent of new producers will clearly make the

Both companies remain committed to ensuring not only that shareholders participate fully in the expected market growth but also that they are best protected to weather any market downturns that are sure to occur from time to time.

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NOTICE IS HEREBY GIVEN that at a Meeting of the holders (the "Noteholders") of the above mentioned Notes (the "Notes") adjourned to 17th "Noteholders") of the resolution first set out in the Notice of Meeting dated 14th September, 1990 and the Notice of First Adjourned Meeting dated 11th September, 1990 and published in The Wall Street Journal, the Financial Times and the 1990 and published in The Wall Street Journal, the Financial Times and the 1990 and published in The Wall Street Journal, the Financial Times and the 1990 and published in The Wall Street Journal, the Financial Times and the 1990 and published in The Wall Street Journal, the Financial Times and the 1990 and published in The Wall Street Journal, the Financial Times and the 1990 and published in The Wall Street Journal, the Financial Times and the 1990 and published in The Wall Street Journal, the Financial Times and the 1990 and the Noteholders. the Noteholders.

A copy of the Resolution is available for inspection by Noteholders at the specified offices of the Fiscal Agent, Registrar and the other Paying Agents, the addresses of which are set out below.

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A hiccup on the Eagle's flight

By Nick Bunker

LIFE goes on in the commercial property world, even in the depths of a bear market. The UK's big composite insurance companies may not be glamorous, but they are survivors. And, if the experience of the smallest of them, Eagle Star, is anything to go by, the 1990 slump is an irritating hiccup after several years of strong growth in values, but not much more. "We haven't reduced our development activity. We like to keep up a steady stream," says Mr Ian McInnes, who used to be company secretary of Eagle Star's parent, B&T Industries, but now runs the insurer's £1.37bn portfolio of properties, almost all of it in the UK.

!Insurers, of course, work to lidne term time cooley desired.

long term time scales, domi-nated by the need to match assets against real liabilities to policyholders which stretch 25 years or more into the future. Hence the usefulness of property, as an inflation-proofed, appreciating asset. Not that one composite insurer's portfolio is just the same as any other.

ers. Often there are special fea-tures, traceable back to the company's business, or individual history. One distinctive feature at Eagle Star is the big investments in agriculture and forests held within the £7.1bn of assets in its life assurance

Another is the fact that its 1981 takeover of Bernard Sunley Investment Trust brought in a raft of City of London properties which helped give Eagle Star Properties bumper results in 1987 and 1988.

A third is that real estate investments make up about 27 per cent of Eagle Star's own shareholders' funds, an unusually high proportion. Partly, this is because Eagle Star's stronger-than-average balance sheet means it can put more of sheet means it can put more of its investments into risk-assets, such as equities and property. But the other, hidden factor is that inside the shareholders' funds is the 55,000 square feet of 1 Threadneedle Street, Eagle Star's old head office site a few yards from the Bank of England,

RENTAL GROWTH (%) Industrial All property Office Quarter to July '90

which it is redeveloping and hopes to let in autumn 1991. "We think it's the best address in London," Mr McInnes says.

But for the most part the similarities between the way

the composites look at property probably outweigh the differences between their portfolios. Hence the interest of Eagle Star's experience, as an indicator that as far the composite insurers are concerned. there seems little evidence of any permanent switch in senti-ment against property. For one thing, the job of managing an insurance com-

pany's property portfolio has become more complex. In the past, some big insurers tended just to accumulate real estate, and sit on it. Not that they failed to spot bargains. One of Eagle Star's prize assets is William Kont Manuer assets in William Kont Manuer assets in the past Manuer asset in the ham Kent House, an 18th cen-tury mansion behind the Ritz Hotel in Piccadilly, which it bought from Lord Wimborne for £250,000 just after the Sec-ond World War. Mr McInnes reckons that since 1979 it has never failed to appreciate in value by more than 20 per cent per annum, albeit assisted by some careful renovation.

But not every property has that kind of inherent quality. Eagle Star thinks there is no doubt that insurers have had to become better managers, so as to maximise the values of

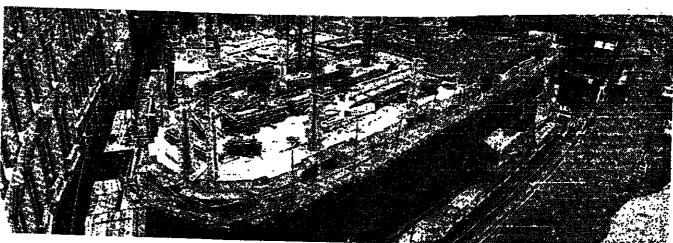
"Insurers have had to pull their socks up," says Mr Clive Coates, Eagle Star's group finance director. "We would reckon that we manage our properties in a much more businesslike manner than we did in the past." The other side of the same coin is that the of the same coin is that the company now pays more attention to asset allocation, assessing the attractiveness of real estate investment as an asset category by comparing it with investment in shares. "We try very much more to plan the portfolio now," says Mr McInnes, whose official title is managing director of Eagle Star Properties. "We look first at the wood, then at the trees."

One implication of this is that Eagle Star now looks at

that Eagle Star now looks at its properties as consisting of a core portfolio – containing items like William Kent House, and some of its forests - and a non-core portfolio of more disposable assets. Another consequence is that rather than moving in and out of the market to try and grab short-term cyclical opportunities, a com-pany like Eagle Star tries to keep its property portfolio

growing at an even pace.

The company's 10-strong development team is not one of the industry's biggest - "We like to keep it small," says Mr McInnes, who thinks the team



should stay close to the market by using external advisers but it aims to maintain a constant stream of new projects. What it does not do is to buy many completed properties from developers, for the simple reason that it wants control over quality from start to fin-

Hence Eagle Star has recently finished retail developments in Falkirk and Southport, but it has more planned. This summer, it completed and let two large London office developments, at Stratton Street in Mayfair, and Gutter Lane in the City, accounting between them for 100,000 square feet-plus. But aside from 1 Threadneedle Street, which is something of a special case, it still has on the go further office schemes, at Ludgate Hill, and in Glasgow and Man-

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some of the best potential.

The field where it is looking out for attractive bear-market opportunities is industrial land, which accounts at the and, which accounts at the moment for only about 45 per cent of the properties in life fund, which it thinks is too little. So Eagle Star has been back in the market, recently having some land on I codon's

buying some land on London's Western Avenue. Western Avenue.

As for Eagle Star's fat holdings of agricultural property and forests — in part a legacy of the Mountain family, which ran the company before BAT took over five years ago — much of it seems destined to stay for the long term. With 44,369 acres of farms, most of them either on two Hampshire estates, or in parts of Scotland estates, or in parts of Scotland such as the Black Isle north of

Inverness, Eagle Star is an unusually large country land-owner, even after taking

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As for timber, the Mountains began buying Scottish estates in the mid-1950s, and the company still has 40,000 acres. So on the face of it, the Eagle Star forest and farmland investments looks abnormally large, at 8 per cent of its life assurance fund. To some extent, Eagle Star agrees. "The propor-tion is about as much as we would like, so now we're refining our portfolio," says Mr McInnes. More sales, like the Norfolk transaction, could be on the way. And in Hampshire, Eagle Star has a well-publicised and predictably controversial scheme for turning some of its farmland around Micheldever into a large-scale

housing development.
But Eagle Star remains very

committed to forestry. The rationale is that it thinks timlong-term fund like a life insurer, with liabilities stretching several decades into the 21st century. "One reason we went into forests is that they're went into to tests as that they re an asset that matures over 40 years, longer than any gilt you can buy," says Mr McInnes. In addition, the annual rate of return has averaged out at 4

percentage points ahead of inflation. So Eagle Star has stepped up its forestry activi-ties since the takeover by BAT. It has developed new forests in the rain-soaked west of Scotland, and built closer links with paper and pulp manufacturers, such as United Paper of Finland's new Shotton mill in Wales. Forestry also sums up what Mr McInnes like about property. "Its something you can touch and feel," he says.

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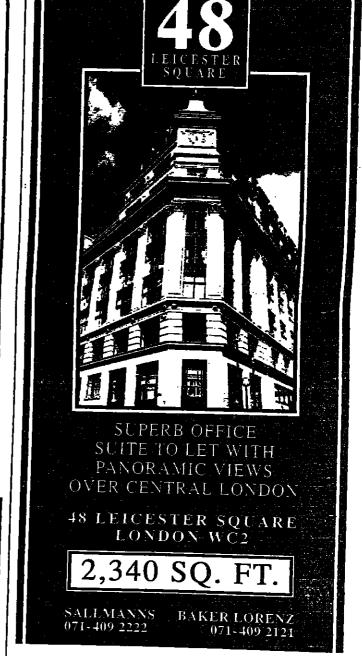
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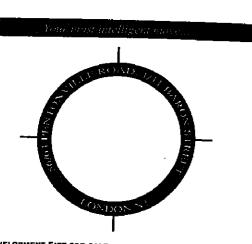
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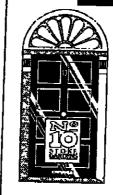


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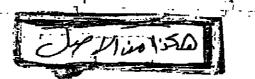
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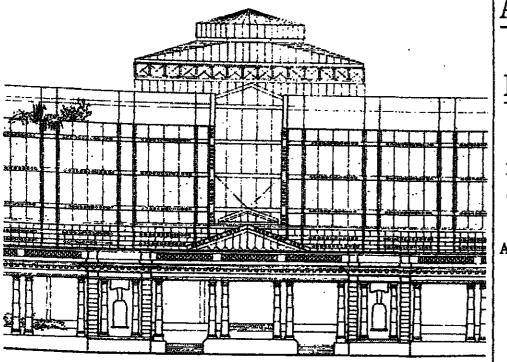
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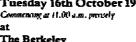
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COMPANY NOTICES

THE GOLD EXEMPT RIND
NOTICE IS HEREING MICH EVEN INSECTING
NOTICE IS HEREIN GIVEN that a Meeting of Noticers of Unds in The Book Evering that a Meeting of Noticers of Unds in The Book Evering that will be held at The Bank of Nova Scota. Trust Company (Cavinaria Umalea), Cardinaria Asensia, George Town, Grand Cayman on the 10th day of October 1990 at 10.30 am Bocal timel when the following Residutions will be proposed as Entraordinary Residutions.

L. THAT this Meeting of Holders of Unds of The Gold Evering trust, contingent upon and subject to Resolution 2 set out berom being passed by the required majority for an Extraordinary Assolution, hereby approves and sanctions the uncodification of the base currency of the Fund so that with effect from 915 am, (Guernsy timely on 3 of December 1990 the base currency of the Fund so that with effect from 915 am, (Guernsy timel) on 3 of December 1990.

THAT this Meeting of Holders of Units of The Gold Evenity Fund hereby approves the Arrangements set out to Appendix I in the letter to Holders dated 21st September 1990, and pur suant thereto hereby sapchous; and decis the execution of Supplemental Trust Decid by the persons mained therein as the Returng Manager, the Manager, the Returng Trustee and the Trustee in the form of the derifts produced to the Meeting and Installed for the purpose of identification by the Charman, subject to such amendment as may be required it Resolution.

By Order of the Manager

M & 6 (Cayman Limsted P.) BAXTER
Secretary
Dated 10th October 1990

Notes: Any Holder in the Fend embled to artend and vote at the above lifecting may appoint one or more persons as his priory or provides to attend and vote in his stead. A priory need not be a Holder in the Fund.

persions as me yety on your content and the person person as cased A proxy need not be a Hoder in the Fund or be represented at the Meeting must depoy at Hoders of the represented at the Meeting must depoy at the Centricales, with the Bank of Mova Scotta at 10 Berketey Square, London WIX 60N on any business day between the bears of 9.20 a.m. and 3 Ob p.m. and in any event not later than 10.30 a.m. (local mine) on 8th October 1990, against the issue of Yobing Tickets, Only the person named in such being Ticket shall be entitled to attend and vote in person or by proxy it such berson deports to appoint a proxy be must complete the form of proxy on the revorse of the Yoong Ticket and this form must for recorded by the Managers at 70 Box 706, Grang Cayman, British West leidles, not less than forty-eight hours before the time of the adoptined Meeting, Certificates so deposited will only be released at the conclusion of the Meeting for any adoptinent thereoff or upon surrender of the combined Young Ticket and form of proxy stated in respect thereoff, Copies of the integers to regard self-indicers will be available of the officers of the Box in detail with the Arradgements referred to mile recording with the Arradgements referred to mile recording with the Arradgements referred to Guernsey where it would be managed by M. & G. (Guernsey) Limited with Idemount Benson (Guernsey) Limited acting as

Phone: (914) 666-9400 USA

Fax: (914) 666-9436

SEMMAN RUBBER COMPANY PLC

NOTICE IS HEREBY GIVEN that the Seventy-third Anusci General Meeting of the Compary will be held at 4 Avenue Guillaume, Luaembourg, on Tuesday 16 October 1890 at 10.30 in the forence in an Accounts for the year ended 31 December 1989; to declare a dividend; to elect Directors; to appoint Audisors and to fix their remainseration; and for the transaction of any other ordinary business of the company.

The Dividend recommended by the Baard is of 50p per £1 shere (gross) and, if approved at the Annual Gearni Meeting, will be payable on 19 October 1980 to members on the register at 3 00pm on 4 October 1980.

Coupon Number 38 from share warrants to bearer must be presented,
through an Authorised Depository, to
the London Paying Agenta, Standard
Charlered Bank Pic, Currant Accounts/
Securities Department, 37 Gracechurch
Street, London ECSV 88X for payment
on or siter 19th October 1950, altering
three clear working days for checking.
Coupons must be summerised on apecial forms which can be obteined in
advance from the bank, if dividends
are being claimed from London Paying
Agents without deduction of United
Kingdom tax for non-residents, the
coupons must be accompanied by atfidevits.

By Order of the Board INDUSTRIAL AND FINANCIAL SECRE-TARIAT LIMITED Secretarios Sourcearios Sourceari

Every member entitled to attend and vote at the above-mentioned Meeting is antitled to appoint one or more process to attend and, on a poll, vote instead of him, and any such proxy need not also be a member of the Company.

orth dates inclusive, for the purpose of increasing those persons entitled to smead the tennal General Mosting. By Order of the Board

LEUMI INTERNATIONAL NVESTMENTS N.V. US \$ 60.000.000 GUARANTEED FLOATING RATE NOTES 1991

RATE NOTES 1991.
The Interest 1992 has been been been been been the above Notes in respect of the six month period commencing 21st September 1990 has been fiber at 87½ for annuar.
The interest amounting to US \$42.42 per US \$1.000 principal amount of the Notes with be paid on 21st March 1991, against presentation of Coupon No. 19. BANK LEJMI TRUST CO OF NEW YORK Principal Paying Agent

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RAND MINES **GROUP** ANNUAL GENERAL MEETINGS

Notice is hereby given that the annual general meetings of the undermentione companies will be held in the auditorium, Lower Ground Floor, The Come House, 63 Fox Street, Johannesburg on the dates and at the times shown: Closure dates of Registers of Members (inclus Name of Company (both of which are Date of Time of Meeting Meeting incorporated in the Republic of South Africa)

BLYVOORUITZICHT GOLD MINING COMPANY LIMITED 13th to 19th October 1990 19.10.90 11am (Registration No. 05/09743/06) HARMONY GOLD MINING 10th to 19th October 19.10.90 12 Noon

By order of the Boards Rand Mines (Mining & Services) Ltd V.M.MUFITON Administrative Manager and Secretary

CONSOLIDATED MURCHISON LTD. Incorporated in the Reguldic of South Africa Closing of Transfer Books and Registers of Members Notion is knowly given that the transfer books and registers of members of the Company will be closed for the period 25 to 31 October 1950.

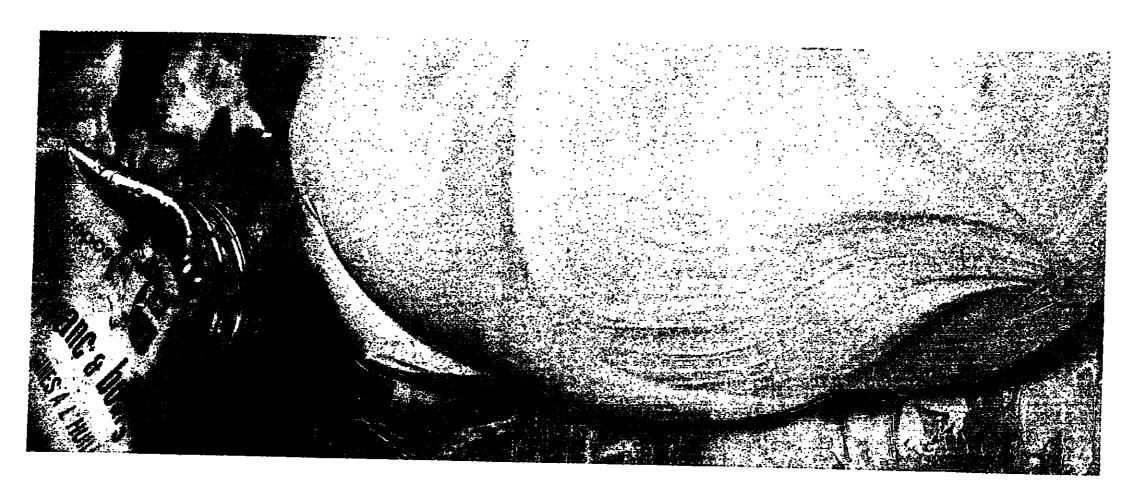
Anglo-Tennevall Trustees Limited Loaden Secretaries somber 1990 per D.J. Adams

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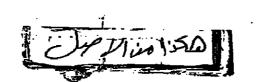
COMPANY LIMITED (Registration No. 05/38232/06) Registered Offices: 15th Floor The Corner House 63 Fox Street Johannesburg 2001 14th September 1990

21 September 1990



With a tube of chrome yellow, Van Gogh forever changed the way we look at a sunflower. He was driven by a passion for self expression; the need to create something from within. In his own words, "There is something deep inside me. What can it be?" In 1920, a Japanese man – Jujiro Matsuda – was also driven by a passion. He dreamt of a company fashioned in his own image, but he didn't give it his own name. Instead, he named his cars after the ancient god of light: Mazda.





It seems to be a deliberate the seems to be a deliberate challenge to a classic piece of Brezhnev era sculpture; they are both symbols of their time. For the Pizza Hut restaurant, for the Fizza But restaurant, gleaming in the general shabbl-ness of a Soviet street barely a week after the opening ribbon was cut, already boasts a semipermanent queue of patient cit-izens waiting in all weathers for a taste of the West.

It looks easy from the outside, an identikit restaurant you could have found in Hull or Heisinki, or Halifax, Nova Scotia, simply transported to the Soviet capital as the latest tribute to perestroika, and Mikhall Gorbachev's opening up the economy to the West. Yet in reality, behind the broad smiles of Pepsico executives at the opening ceremony lay three years of alternating hope and despair, as they sought to bridge the business culture gap between East and

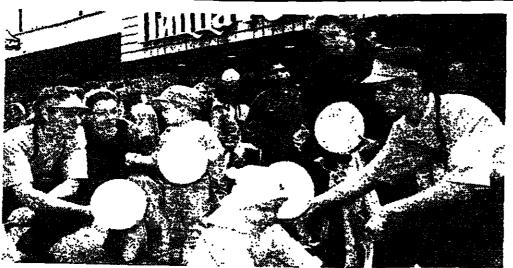
A small army of imported managers, trainers, builders and bricklayers has been involved in the effort to get the restaurant up and running, and to put in place a whole supply network for the raw materials necessary to keep it running. In the process, Pepsico, which owns Pizza Hut, has been forced to turn many of its company preconceptions upside down, and its Soviet partners have been forced to do the same.

The very first problem was just understanding what each side wanted. The idea came from a meeting back in 1987 between Anatoly Dobrynin, then Soviet ambassador to Washington, and Donald Kendall, chairman of Pepsico, and a long-time trader with the Soviet Union. Why not open a

Pizza Hut in Moscow?

"Don Kendall gets the request and passes it down on our side. We can't be sure it is always passed down on the Russian side," says Andy Rafalat, the man bired by Pepsico from Marks and Spencer sico from Marks and Spencer who has had the unenviable task of making the project a reality in the Soviet Union.

"The first people we met here were construction people. They simply wanted to build a pretty restaurant. We said, our job is not about buildings, it's about a system of manage-ment. It all dragged on and on, and after 18 months we were



Pizza Hut gives food for thought to Soviets

Quentin Peel on the travails of opening a restaurant in Moscow

in developing Pizza Huts at

Then suddenly, another partner appeared - the Moscow city council restaurant man-agement agency - which seemed to understand, and the project was on again. But the negotiations to set up a joint venture still took a year.

"They had no concept of the difference between a big company and a small company. Culturally, they couldn't understand the difference between a small Vietnamese restaurateur and a multina-tional chain," says Rafalat.
"We had to work out a book of rules. That took time. The

words we were using had a totally different meaning to these guys. "We both wanted the thing

to work, but we had a tremendous communication problem, even with good interpreters," Both sides had to find an answer to absolutely basic

questions, like staff hours, and opening hours. "We said 365 days a year. They said that's impossible. You must close down for 'hygiene days'. We said we clean up as we go

The next question was how to manage the venture. "Our experience is that to make joint ventures work, you have to give the local management team the running of the busi-

told there was no real interest ness. I will be called the deputy which got the kudos, and the general manager. I will be like the coach, training the people round me, not taking an active massive publicity hype, of opening first in the Soviet capi-

tal. The truth is that the two

companies have gone about

their ventures in totally differ-

ent ways.
McDonalds sought to insu-

late its operation as much as

possible from the appalling

supply bottlenecks, bad qual-

of the Soviet system. It set up a

supply line from the farm gate,

through its own \$50m process-ing plant, to the fast food

Pizza Hut has decided to try

and work within the system.

The investment is far less

(although just opening two res-

taurants has cost about \$10m, including purchasing refriger-

ated trucks to ensure regular

deliveries). And the ultimate viability of the operation, the

company believes, is much

greater than if it were kept more remote from Soviet man-

the two biggest problems for Western joint ventures in the USSR. The other is how to

make hard currency profits to satisfy the shareholders back

Andy Rafalat had to find

mozzarella cheese in the Soviet Union. For months he scoured

the country for a processing

plant, eventually finding one

miles away from Moscow.
"It's better to take some pain

Supply headaches are one of

agement and supply lines.

, and sheer unpredictability,

part in the business. As for finding the right people, "we had to turn our personnel rules upside down. All the good English speakers are academics, so that was no good. Instead, we chose people who were as near to street-wise

The general manager, Alexander Antonyadi, "ran two of the best-operated restaurants in Moscow. His restaurants were clean. The staff smiled. He knew what his sales and profits were." As for the finance director, Olga Igna-tova, she was poached from the omist on the Moscow city council team during the negotiations.

"We wanted people who understand both systems," Rafalat says. "We told them to take a look at the UK system, and then decide how it could best work in Moscow. Taking people out for training meant they came back totally differ-ent people. Telling them the same thing here had no meaning. It was only when they went to London and saw our restaurants working that the penny really dropped." next massive headache

was to find supplies.
Inevitably, Pizza Hut gets
compared with McDonalds,

ing us. Finally we found one in Motensk - 300 kilometres from Moscow - somebody who had been touched by Western thinking. He was happy to give it a try. We provided the equipment he made the cheers ment, he made the cheese. Now we're prepared to pay for new equipment - in hard cur rency - when he needs it." As for meat toppings, Pizza Hut failed completely to find a local supplier. Both quality

and reliability were missing from every Soviet meat plant they looked at. Finally, they heard that Pizza Hut's Swedish supplier was interested in setting up a joint venture itself with a Soviet partner in Moscow, so Pizza Hut guaran-teed it orders for a healthy proportion of the output.

The real challenge will come in the winter, when all fresh supplies in Moscow vanish, and everyone survives on pick-les. Pizza Hut may have to do

the same.

But it is the financial side which will ultimately decide the fate of the experiment. The hard currency costs have already been very heavy - the restaurants themselves were kitted out by importing practi-cally every nut and bolt - but the hard currency revenues are likely to be unpredictable.

Costs were three to four times higher than they would have been in Western Europe, once all the imported labour and materials had been paid

Now the viability depends on two things: how much of the supplies can continue to be guaranteed in local currency, and how many foreigners can be persuaded to use the hard currency half of the restau-rants. Prices have been fixed so that they are roughly comparable to those in the outside world - for the foreigners and what the market will bear, for the locals.

Yet the whole financing may have to be rethought if the Shatalin programme of economic reforms currently under discussion in the Supreme Soviet is approved. For then all hard currency shops and res-taurants will be phased out, stopping use of foreign exchange, in order to restore some faith in the benighted rouble.

Andy Rafalat is calm even about that. "We have set up the whole operation to stay flexible. That is really the secret of it. We have simply got to react to the circumstances as they arise."

Why managers carry cases

up front, and work with local suppliers," he insists. "For the cheese, we couldn't find any-body even interested in supply-Barbara Durr on an experiment at the Hyatt hotel group

n September 26, don't be surprised by atten-tion of a slightly differ-ent kind at Hyatt Hotels. The company is putting its corpo-rate staff in the field as door-men, food servers, and front desk attendants to gain an appreciation of what the other side is like. Hyatt calls it "In

Touch Day."
Hyatt carried out the same role reversal last year and found that managers had their eyes opened about how day-to-day hotel work was accomplished, says Tom Pritzker, the 39-year-old president of the family-owned Hyatt Corporation, which is based in Chicago. Although originally the idea

was conceived as a sort of morale booster for lower level employees, Pritzker found that the bigger impact was on management. Managers realised. he said. "how much more mportant employees in the field are."

The overall object of the exercise is to improve service. With most competing quality hotels looking alike these days, outstanding service will be the only way to gain cus-tomer loyalty, Pritzker says. And, he adds, managers most realise that the employees who are on the front line in providing services to customers will determine the fate of the busi-

Pritzker, who operates a chain of 159 hotels and resorts around the world, says that ten years ago, when the chain had just 75 hotels, he personally knew every general man-ager. Today, that kind of per-sonal relationship is impossible. But he feels strongly that Hyatt's familystyle corporate culture, which has kept the front desk smil-ing and the doorman smartly at attention, must be main-

He plans to spend his day getting his hands dirty as a bellman, doorman and a waiter at the Washington DC Park Hyatt. Pritzker relishes in particular the chance for management contact with cus-tomers. Comment cards pro-vide the bulk of the botel's feedback from guests, but there is no substitute for

face-to-face contact. While the origin of what he calls a special Hyatt culture is hard to define, Pritzker claims that it comes from having started as a small family business 33 years ago. Several fac-tors contributed: fast growth attracted good people; the architecture of the hotels was exciting: the management was decentralised thus giving local managers greater responsibil-ity; and individual initiative was encouraged

But today, the company's top and bottom have grown new ways to preserve its ser-vice culture and the old family cosiness. In addition to "in Touch Day", the company also conducts small discussion groups, called "Hyattalk", in which senior managers go to hotels and talk directly with employees three or four levels down from their normal chain of communication.

Pritzker believes that such intra-company "upstairs-down-stairs" relations have changed the way managers make decisions. They stop thinking they know everything," he says. "They could pick up the phone to ask a bellman if iteer

thinking is correct."
Some bellmen will even have a chance to advise managers in person because this year Hyatt is taking the role reversal a step further. On September 27, the day after corporate officers go to the field, lower level employees

will go to corporate suites. Hyatt's scheme for improving intra-company relations may seem a bit whacky to some. But the need for such initiatives appears to be acute. A study by Towers Perrin. a US management consultancy. found that 44 per cent of 350,000 respondents reported that management does not ods, and 55 per cent said that management is our of touch.

Management abstracts

Contracting out work can affect company profitability. S Braithwaite in European Man-agement Journal (UK), Mar 90

(3 pages) Contends that contracting out aspects of company operations such as component manufacture, cleaning or secu-rity, while often reducing costs, carries with it the possibility of creating or increasing risk. Offers examples of these and other kinds of dangers inherent in contracting out, and examines ways in which companies can protect them-

Bringing automated support for large groups. A R Dennis + others in information & Management (Netherlands). Mar 90 (11 pages)
Previous research into elec-

tronic meeting support has

indicated a group limit of 16 for maximum effectiveness; a system is outlined here to attempt to extend that limit using newly designed software in a specifically designed meeting environment. Applies tools such as electronic brainstorming and issue analyser to the annual strategic planning of the meeting at the guinea pig, Burr-Brown (a US electronics manufacturer). Claims successfui results, measured in terms of participants' reactions. Firm ownership and host gov-

ernment restrictions. B Gomes-Casseres in Journal of International Business Studies (US), Vol 21 No 1 90 (22 pages)

Shows that when companies set up foreign subsidiaries. they do not always find it possible to make the arrange-ments for ownership which they would prefer, as the government of the host country may impose conditions/restrictions. Reports on research which shows that, where

restrictions exist, certain fac-tors hitherto considered to have a strong effect on the negotiating process, such as R&D intensity, are actually less important than usually assumed, while others (eg market attractiveness, size of sub-sidiary), play an important

part.
The importance of work goals. I Harpaz in Journal of international Business Studics (US), Vol 21 No 1 90 (19 pages) Adds to the "vast literature

relevant to the operationalisation of work goals" by present-ing the results of an enquiry among over 8,000 employees in seven countries as to 11 job criteria they valued most highly. Overall, interesting work and good pay came out on top, though there are national differences.

These obstructs are condensed from the obstructing journals published by Amber Menogenant Publications. Learness respect of the angular articles may be obtained at a mit of 15 each studiedly VAT and pope cash unit orders from Amber, \$2 Tables Learn, Drailland, West Yorkshare BDS SBY

Kevlar, Nomex and Tyre Three lifesavers from Du Pont

When Captain Brown and his men go into action, they have to be quick but cautious. Their task is to protect people and the environment, in particular against dangerous toxic substances, contaminated dust

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for specific toxic chemicals. Contact Du Pont for details from our permeation guide data book. Nomex III – The fibre for fire-risk Whenever fire and heat are involved, time is of the essence. A protective garment of

NOMEX III can provide protection against

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NOMEX III has another major advantage: its flame resistance is retained permanently. unaffected by either frequent washing or wear. And since the material made from this fibre is as much as 40% lighter than flameoroof

cotton for the same protective performance, garments made with NOMEX III are also more comfortable to wear. To check the degree of protection afforded as accurately as possible. a special test manikin was developed by Du Pont, Known as the "Thermo-Man1", it is

1.85 metres tall and has 122 sensors distributed over its entire surface to register temperature, quantifying pain thresholds and the critical point when burns first occur. Public authorities and organisations are relying increasingly on clothing made from NOMEX III. In the U.K.

the majority of professional firemen are equipped with NOMEX III. So are an increasing number in Germany. In Italy, all 25,000 members of the national fire service are equipped with protective darments made from NOMEX III. And many military aircraft pilots and car racing drivers wear overalls made from NOMEX III. Keylar - A milestone in fibre technology When KEVLAR was developed by Du Pont, it set entirely new standards in fibre technology.

Never before had a fibre been so light and yet so strong, as well as corrosion-proof, heat-resistant, self-extinguishing, nonmagnetic and electrically non-conductive. And it retains its useful properties from - 40°C to + 180°C.

Du Pont has now developed its second generation KEVLAR, the "Hx" Series, with properties even more outstanding. KEVLAR is used, for instance, to make bullet- and fragment-resistant vests for police and armed forces, and cut-resistant jackets for fencers as well as industrial

workers. Innovative technology means progress.

KEVLAR, NOMEX and TYVEK are produced by the Engineering Fiber Systems division of Du Pont, which also developed TEFLON*, TYPAR*, CORDURA* and high-strength Nylon. From house and home to air and space, these products have opened up new perspectives in countless areas. Du Pont is one of the world's leading research-oriented companies, with 39 production plants and laboratories in Europe

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COMMODITIES AND AGRICULTURE

London Fox to launch arabica coffee contract

THE LONDON Futures and Options Exchange (Fox) is to launch a contract for European washed arabica coffee on its automated trading system within three to six months."

Fox's existing coffee contract and related options market is for robusta coffee, mainly grown in Africa and used for making instant coffees. Growing European consumer preference for arabica coffee and the opening up of eastern Europe have created a demand for an arabica contract from the European trade, the exchange

said yesterday.

A highly successful arabica contract is already operated on New York's Coffee, Sugar and Cocoa Exchange but previous attempts to launch a London open outcry market have failed. The new London market will remain open until 7 pm to catch hedging and trading

Mr Mark Blundell, the exchange's chief executive. said yesterday that the com-mitment to the new market "the growing

importance of arabica to the European coffee business." The exchange believes a dozen screens will trade the market, including some already in use in existing screen-based markets and some new screens in Europe.

Fox started trading on screens in 1987 with a white sugar contract which now trades between 2,000 and 3,000 lots a day. This year it launched a screen trading in rubber, which has done very little and a contract based on a base metal index, which trades up to 700 lots a day.

Mr Blundell said he was satisfied with the "good, consist-ent start" of the metals index contract. The exchange would be launching a metals index options contract, possibly next month, to consolidate the mar-

The exchange has abandoned the possibility of a screen-based tea contract, but is still considering both electricity and property futures and has started work on a pos-

Brazil buys beef from European 'mountain'

By Tim Dickson in Brussels

THE EUROPEAN Community has sold 80,000 tonnes of surplus beef to Brazil in the first deal with that South American country for about 18 months.

Brazil was a regular cus-tomer for EC meat in the midcriticism that much of it is used for manufacturing purposes and eventually turns up again in European supermar-kets as processed product.

Given this year's build up of EC beef stocks in the wake of newly increasing production and consumer fears over food safety, however, officials in Brussels are pleased at the latest commercial development. The sale – from intervention stores in France, Italy, Ireland and Germany – makes a sizeable dent in the 300,000-tonne beef mountain just when the slaughtering season is getting

into full swing.

Hopes are also high that further quantities of East German - much of which has nity as farmers there cull cows in preparation for milk quotas, thereby exacerbating the downward pressure on prices - are likely to be sold to Moscow in the next few weeks. Meanwhile, the sheepmeat management committee this

states to make the second 30

MARKET REPORT

of June, while the British Gov-ernment waited until last

• Mr Bob Hawke, the Australian Prime Minister, has

the EC Agricultural Commissioner, who Australia believes will try to scrap the five-yearold Andriessen agreement to help clear the EC beef mountain, Mr Hawke's office said. The letter said Australia. whose beef farmers receive no

per cent instalment of the estimated ewe premium for 1990. The Commission had earlier been hoping to delay the decision until after the end of November but for clear politi-cal considerations it was brought forward to bring some relief to the hard pressed sec-

Member state Governments do not necessarily have take advantage of the authorisation immediately. France, for example, acted to make the first payment immediately after the go ahead was given at the end

warned the European Community that it risks severe damage to its political and economic relationship with Australia if it breaks an agreement not to sell subsidised beef into Asian markets. He delivered the warning in letter to Mr Ray MacSharry.

Peruvian mines hungry for foreign capital

Sally Bowen discovers that only 3 per cent of the theoretical capacity is exploited

OR THE first time in over half a decade, Peru is setting out to woo for-eign investment into its potentially rich but severely undercapitalised mining industry. Mr Fernando Sanchez Albav-

era, the newly appointed Minis-ter for Energy and Mines in Alberto Fujimori's seven weekold administration, says: "Our priority is to make investment attractive."

Among other measures, he will encourage "associative agreements" between existing state mining companies and private investors. Of special interest are development of the currently unexploited iron and polymetallic deposits belonging to state-owned Hierroperu and the second stage of the Cerro Verde copper mine and concentrator near the southern city of Arequipa. Mr Sanchez Albavera envisages the state retaining a minority shareholding with fresh capital provided by the private sector, national or

The new Government will also encourage private invest-ment in entirely new projects. One early possibility is devel-opment of the 400m-tonne copper deposit at Quellaveco. This lies between American-owned Southern Peru Copper Corpora-tion's copper mines, Toquepala and Cuajone, which produce two-thirds of all Peru's copper. Investment requirements are estimated at \$700m. "We would clearly be interested in having SPCC develop Quellaveco." said Mr Sanchez Albavera. "But they are proceeding with understandable caution."

Quellaveco is one of dozens of unworked concessions held by Minero Peru, the state minerals company, ever since Peru's military government nationalised all undeveloped mineral rights in the 1970s. Now, the new mines minister says: "Let the state release these concessions and let private investment develop

The recently struck Iscay-cruz deal could serve as the



The Tintaya open pit mine, Peru's second largest copper cer, has attracted interest from potential foreign inves

model for future mixed enterprises, according to the Minis-

Iscaycruz is a rich polymetallic deposit in the north-east of the Lima department with 3m tonnes of rich zinc, copper and lead reserves. Minero Peru held the mining rights, but lacked the capital to commence operations. After a protracted battle for the concession ear-lier this year between Marc Rich Associates, the Swissbased commodities trading group, and Odebrecht of Brazil in alliance with a local Peruvian mining conglomerate, Buenaventura, and Brazilian Paraibuna Metais - rights to Iscaycruz went to the Odebrecht consortium. Mineroperu retains a 15 per cent stake in the investment, worth \$40m. Work is to start immediately and annual output estimated at over \$20m should be coming

in within three years.

Mineroperu has a vast portfolio of concessions ranging from the north-east Andean copper deposits of Michiquillay (requiring an estimated invest-ment of \$1.5bn) to other more modest but attractive prospects such as polymetallic Tambo Grande in the northern coastal department of Piura another deposit in which Marc Rich's highly profitable Peruvian mining subsidiary

Perubar has expressed an

A handful of foreign investors are already in negotiations with Tintaya, the former stateowned copper mine now trans-ferred to the Inca Regional Government. Tintaya, Peru's second largest copper pro-ducer, has two expansion projects, one costing \$48m to expand their pilot copper oxides plant and the other to develop a rich new copper deposit at nearby Corocco-buayco. Japan's Mitsubishi Corporation is among the front-runners for the \$45m Coroccohuayco investment, to be repaid through a marketing

Despite future prospects, this year is likely to prove a poor one for Peru's battered mining industry. Copper production was down by almost a fifth in the first seven months of 1990 over the same period last year. Much of the decline was a consequence of the prolonged strike at SPCC in March and April. But production at state owned Centromin was down too - by 8 per cent over the same seven months - while at Tintaya, output was nearly 12

per cent lower.
Zinc production held up bet ter, only fractionally lower in the first seven months of 1990 turning in record output fig-ures and Marc Rich's Perubar almost equalling its previous year's record performance. Centromin production was 7 per cent lower overall, however, because of continuing problems with spare parts and run-down machinery. National lead and silver production were down 5.8 per cent and 4 per cent respectively for the January to July 1990

Peru's mining sector suffered severe deterioration under the Garcia Government's exchange rate policy, which gave min-eral exporters a chunk of their eral exporters a chunk of their earnings in an official under-valued dollar. Mr Luis Rodriguez Mariategui, Presi-dent of the National Society of Mining and Petroleum, estimates that the policy cost the industry US\$800m in 1989 and US\$257m in the first half of

Mining accounts for 13 per cent of Peru's gross domestic product and half of all foreign exchange earnings. Over 1.5m Peruvians depend on it for their livelihoods. President Fujimori has continually stressed the importance of small and medium-scale mining in Peru's economic reactivation.

The mining society estimates that the current value of min-ing production - about \$2bn ing production — about \$20n — could be increased by \$300m in the short term. "If we could get back to the levels of production of 1987 — the last year of really normal operations — mining output would be up around 8 per cent and GDP would impediately rise 2.6 per

would immediately rise 2.6 per cent just through mining," Mr Rodriguez Mariategui said. The society's three-pronged plan for reactivation of mining envisages the re-opening of small and medium-sized mines closed because of the previous government's unfavourable exchange rate policy. The cost of the restart is estimated at \$35m, bringing in immediate annual production worth

Next the under-utilised capacity of state-owned Centromin needs to be activated. Lack of financing over the past three years has meant drastic falls in production levels and spare parts and renewal of fixed assets are urgently

required. With the credit already approved by the Inter-American Development Bank, Centromin production could be increased by \$80m a year in the short term, according to the society. Finally, immediate output increases from small and medium-scale mines could bring Peru in another \$100m annually in the short

The mining society estimates "conservatively" that develop-ment of projects which already have technical and feasibility studies completed could mean a further \$1bn rise in Peruvian mining output in the next four

With only 3 per cent of Peru's theoretical mining potential currently exploited, there is plenty of future for an industry that can provide investors with the conditions and guarantees they demand. Mr Sanchez Albavera promises an "internationally competitive and stable" tax system for the mining sector with no political backtracking, exchange rate stability and an end to monopolies. Foreign investors will be guaranteed freedom to remit profits. "What we want is a market economy with a minimum of state interfer-ence," he said. "We won't fix the exchange rate, but it will be near or equivalent to parity."

As for the industry's generally poor labour relations record, Mr Sanchez Albavera is confident that, once mining is back in the hands of the "professionals rather than demagogues" union problems will diminish.

"This is a year of transition, of correcting a series of accu-mulated problems," he said.

Strikes and terrorism discourage investors

TWO PERSISTENT problems # have discouraged investors from entering Peru's rich min-ing country — a workforce apparently prone to bitter and lengthy stoppages, and the continung threat of terrorism in remote areas where mines are largely located.

The current strike at state owned Mineroperu is the most recent manifestation of poor labour policies leading to unrealistic pay settlements and short-term solutions. This week, protest marches have been broken up violently by police at two of the company's mining installations in the provinces and at the head offices in Lima itself. Peru's extreme left-wing. Federation of Miners and Steelworkers will be flexing. its muscles once again next

month. It has called a national strike commencing October 15 in support of a single wage negotiating platform for the industry. National strikes decimated production in 1988 and, to a lesser extent, last year. Mine owners, however, say that a new realism has crept into the unions since the freespending, Garcia Government left power. They expect the strike call to receive only

token support. Mine security remains a erious concern. Larger installations devote a substantial amounts to protecting themselves from armed terrorism; The Maoist guerrilla group Shining Path and the smaller Tupac Amaru Revolutionary Movement have found the mines a plentiful source of

While the larger mines generally consider their own anti-terrorist measures adequate, the mining society continues to press the Government for a more energetic policy against subversion primarily to pro-tect smaller units.

US and EC faced with growing grain export bills

By Nancy Dunne in Washington

SOARING WORLD grain production and falling prices have produced the predictable result: the US and the European Community, pitted in head-to-head competition for shrinking export markets, are paying ever higher export sub-sidies that neither treasury can afford. And to make matters worse the Gulf crisis is

depressing prices further.
The US Agriculture Department, according to US Wheat
Associates, has had to pay record Export Enhancement Program bonuses to keep the wheat outflow going. Last September it was able to subsidise wheat to Egypt for about \$9 a subsidies, would take a very serious view of such a move.

tonne; this September the average bonus was \$46.90 a tonne. Bonuses to Morocco last week totalled \$42.02 a tonne, up from \$8.50 in September 1989. According to the National Association of Wheat Growers,

a 100,000 tonne wheat sale to Tunisia for autumn delivery carried an average bonus of almost \$50 a tonne, while a 12,000-tonne sale to West Africa paid an average \$54 a tonne. Meanhwile the EC's Common Agriculture Policy is in trouble again with surpluses building for grain, beef and dairy products. With its budget

under increasing pressure, the

EC has had to pay even more

E/tonne

to move its wheat. Recent restitution levels totalled \$135 a tonne for soft wheat and over \$200 a tonne for hard wheat. "Failing any significant agri-

guay Round (of the Gatt), these levels could continue through-out the balance of the year as world wheat prices continue to be low," US Wheat said.
Despite budgetary pressures,
the USDA seems to prepared to renew some of the 18 EEP offers previously announced and due to expire unfulfilled. It

recently announced its inten-

tion to offer bonuses for 500,000

tonnes of wheat to Colombia to

cultural agreements to reduce subsidies in the current Uru-

replace an allocation for 515,000 tonnes which expired The high cost of farm pro-grammes offers the best

chance for agreement on agriculture trade reform, according to Mr Dale Hathaway, former USDA under-secretary. Speaking this week ing by the Institute for Interna-tional Economics, Mr Hathaway said now the impact of the US drought was past, subsidising governments would be tak ing "a significant hit". For the first time, we will have enthusiasm for proposals

that will scale everyone's sub-

sidies back." he said.

Danes plan meat mergers

Chicago

By Hilary Barnes in Copenhagen

INCREASED competition in the pigmest market, where European prices are currently being depressed by imports from East Europe, is being met by a rapid process of reorganisation by the big Danish co-operative slaughterhouses.

Three of them - Tulip. Jutland - have agreed finan-cial conditions for a merger creating a business with a turnover of Kr10bn (£885m) and 8,000 employees, claimed to be the largest in Europe.

The new group will handle about 45 per cent of the 15m to 16m pigs sent to slaughter each year in Denmark. Danish agri-

CRUDE Oil. (Light) 42,000 US galls S/barrel

33.18 32.97 31.86 30.68 29.85

34.85 33.35 32.30 31.15 30.12 29.10

Previous High/Low

culture, which is a major exporter of meat and dairy products to non-EC countries, also currently concerned about the consequences of the Uruguay Round negotiations, where the emphasis is on cut-

ting export subsidies.

The new merger is the secco-operative meat packers to be announced this year. Last spring the two big West Jutland groups, Vestjysk and Jutland, agreed to get together to make a unit with turnover of about Kr5.5bn.

The four biggest processed meat products business are also being merged.

WORLD COMMODITIES PRICES

COCOA - London POX

Close Previo

Copper market sentiment has turned bearish now that the tightness in nearby supplies for September has passed and traders are once more focusing on fundamentals. Inventories are high and there have been reports of heavy granting of put options. LME prices closed down yesterday, while by midsession Comex prices were mostly lower on disappointed long liquidation. New York traders said dealings were mostly technically dominated, following through on Wednesday's tumble in the final 10 minutes of action. Wednesday's

fall was tied to news that Southern

Peru Copper was selling small

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
Dubai Brent Blend (dated) Brent Blend (November) W.T.L. (1 pm est)	\$29.15-0.25y \$35.55-5.65 \$32.95-3.05 \$33.00-3.05y	+ .425 + .275 + .525 + .550
Oil products (NWE prompt delivery per to	orine CIF)	+ or -
Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimates	\$418-420 \$294-296 \$126-129 \$335-337	+ 1 + 13 + 7.5 + 7
Other		+ 01 -
Gold (per troy oz) \$\frac{1}{2}\$ Silver (per troy oz) \$\frac{1}{2}\$ Platinum (per troy oz) Pallacium (per troy oz)	\$387.25 481c \$457.00 \$106.00	+0.50 -2.00 +0.65 +0.50
Atuminium (free market) Copper (US Producer) Leed (US Producer) Nickel (free market)	\$2220 131c 50c 485c	-25 -3.5 -10
Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	15.35r 272.0c 81c	-0.02 -1.00
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	102.89p 125.30p 79.73p	-1.27° -8.82° -2.24°
London daily sugar (raw) London daily sugar (white) Tale and Lyle expert price	\$286.6q \$308.0q £262.5	+2.20 +3.00 +4.50
Barley (English feed) Majze (US No. 3 yellow) Wheat (US Dark Northern)	E116 E149w E84.2q	
Rubber (Oct)♥ Rubber (Nov)♥ Rubber (KL RSS No 1 Oct)	52.00p 52.25p 238.5m	-0.50 -0.50 -2.00
Coconut off (Philippines)9 Paim Oli (Malaysian)9 Copra (Philippines)9 Soyabeans (US) Coston "A" Index	\$275v \$282.5w \$200y \$145.0 82.20c	-5.00 + 1.50 + 0.90

Cotton "A" Index Nacitops (64s Super) s/lb. r-ringgit/kg. q-Sep/Oct. t-D Dec v-Oct/Nov. w-Oct z-Aug/Sep y-Na a week ago. **V**London physics

amounts of its bilster on the soot market. The company has been unable to process its blister into cathode because of the 35-day-old strike at Minero Peru. Nickel prices closed at the day's lows Dealers said fund liquidation prompted fresh selling in the atternoon. The market is now vulnerable to further downside moves. On the BFE freight futures were down sharply on news of an easier US/Japan grain fixing. Further selling pressure was expected in the absence of any significant supportive news, with the Chinese and Soviets showing no signs of entering the market. iled from Reuters

SUGAI	t Lond	on FOX	(\$ per ton
Raw	Close	Previous	High/Low
Oct	255.40	265-20	258.40 255.00
Dec	260.00	250.00	240.00 237.00
Mar	235.60	237.40	236.00 296.60
May	239.60	236.40	236.80
Аид	241.00	240.00	240.80
	Close	Previous	High/Low
Dec	30B.5	304.0	307.5 304.0
Mar	309.0	306.0	310.0 306.0
May	309.5	307.0	309.0 308.2
Aug	317,0	315.5	317.5 315.5
Oct	312.0	306.5	312.0 309.0
Dec	309,5	303.5	308.5 305.0
Mar	3120		312.0 307.0
White 4 Paris- V May 16	148 (2279) Mhite (FFr 56, Aug 1	per tome): 700, Oct 16	
White 4 Paris- V May 16	148 (2279) Multe (FFr	per tome): 700, Oct 16	Dec 1630 Mar 16
White 4 Paris- V May 16	148 (2279) Mhite (FFr 56, Aug 1	per tonne): 700, Oct 16	Dec 1630 Mar 16 70 \$/ba
White 4 Paris- V May 16	148 (2279) Mhite (FFr 56, Aug 1 E GHL — II	per tonne): 700, Oct 16 PE st Previo	Dec 1630 Mar 1670 \$/bar us High/Low 33.29 \$2.55
White 4 Paris- 1 May 16 CRUDI	148 (2279) Mhite (FFr 56, Aug 1 E OHL — II Late	per tonne): 700, Oct 16 PE st Previo 5 32.10 5 50.50	Dec 1630 Mer 1670 \$/bar us High/Low 33,29 \$2,55 31,38 30,90
White 4 Paris- 1 May 16 CRUDI	148 (2279) Multe (FFr 56, Aug 1 E GIL — II Late: 32.76 31.19 29.75	per tonne): 700, Oct 16 PE st Previo 5 32.10 5 30.50 5 29.35	Dec 1630 Mar 1670 \$/bar us High/Low 33.29 \$2.55
White 4 Paris- 1 May 16 CRUDI Nov Dec	148 (2279) Multe (FFr 56, Aug 1 E OBL — II Lete: 32.76 31.15 29.75	per tonne): 700, Oct 16 PE st Previo 5 32.10 5 30.50 5 29.35	Dec 1630 Mer 1670 \$/bar us High/Low 33,29 \$2,55 31,38 30,90
White 4 Paris- 1 May 16 CRUDI Nev Dec Jan IPE Ind	148 (2279) Multe (FFr 56, Aug 1 E OBL — II Lete: 32.76 31.15 29.75	per tonne): 700, Oct 16 PE St Previo 5 32.10 5 50.50 5 29.35 0 53.39	Dec 1630 Mer 1670 \$/bar us High/Low 33,29 \$2,55 31,38 30,90
White 4 Paris- \ May 16 CRUDI Nov Dec Jan IPE Ind	148 (2279) Milte (FFr 56, Aug 1 E GHL — E Lete: 32.76 31.19 29.73 aex 32.20	per tonne): 700, Oct 16 PE St Previo 5 32.10 5 50.50 5 29.35 0 53.39	Dec 1630 Mer 1670 \$/bar us High/Low 33,29 \$2,55 31,38 30,90
White 4 Paris- \ May 16 CRUDI Nov Dec Jan IPE Ind	148 (2279) Mhite (FFr 56, Aug 1 E OH. — II Lete: \$2.76 \$1.19 29.73 ex: 7777 ()	per tonne): 700, Oct 16 PE St Previo 5 32.10 5 50.50 5 29.35 0 53.39	S/bai 5/bai 1830 Mar 16 5/bai 183.29 32.55 31.36 30.30 29.97 29.85
White 4 Paris- \ May 16 CRUIDI Nov Dec Jan Turnow GAS 0	148 (2279) Milite (FFr 56, Aug 1 E GHL — E Lete: \$2.77 \$1.1: 29.77 ex: 32.24 er: 7777 (: Latest	per tonne): 700, Oct 16 PE st Previo 5 32.10 5 30.50 5 30.50 5 33.39 Previous	Dec 1630 Mar 16 70 \$/bai us High/Low 33.29 32.55 31.38 30.90 29.97 29.85
White 4 Paris- \ May 16 CRUIDI Nov Dec Jan IPE Ind Turnov QAS 0	148 (2279) Mille (FFr 56, Aug 1 E Oil. — E Late: 32.77 31.19 29.72 ac 32.20 ar: 7777 (: Latest Latest 286.25	per tonne): 700, Oct 16 PE st Previo 5 32.10 5 39.35 5 39.35 9990) Previous 274,75	Dec 1630 Mar 16 70 \$/bai us High/Low 33.29 32.55 31.38 30.90 29.97 29.85
White 4 Paris- V Mey 16 CRUDI Nov Dec Jan IPE Ind Turnow GAS Of	148 (2279) Mille (FFr 56, Aug 1 F OHL — E Labe 32.7/ 31.1: 29.7 ex 32.20 er: 7777 (Labest 286.25 284.00	per tonne): 700, Oct 16 700, Oct 16 5 \$2.10 5 \$2.10 5 \$30.50 3 29.35 3 29.35 9 73.39 Previous 274.75 273.50	Dec 1630 Mar 1670 \$/bai us High/Low 33.29 32.55 31.36 30.90 29.97 29.85 \$/box ##gh/Low 267.00 281.50
White 4 Paris-1 May 16 CRUDII Nov Dec Jan IPE Ind Turnow GAS 0	LAB (2279) Mille (FFr S6, Aug 1 E GIL — E Labe \$2.76 31.11 29.75 E FF 7777 (Labest 286.25 284.00 282.00	per tonne): 700, Oct 16 PE St. Previo 5 32.10 5 30.50 5 30.50 5 33.33 S990) Previous 274.75 273.50 272.50	S/bai \$/bai #8 High/Low 33.29 \$2.55 31.38 \$0.90 29.97 29.85 \$/bai ##gh/Low ##gh/Low 284.75 380.00
White 4 Paris-1 May 16 May 16 CRUDI Nov Dec Jan IPE Ind Turnov GAS O	148 (2279) Milte (FFr 56, Aug 1 E GIL - E Late: 32.77 31.19 29.77 ex 32.24 er: 7777 (Latest 286.25 284.00 282.00 274.60	per tonne): 700, Oct 18 PE 5 32.10 5 30.50 5 30.33 5990) Previous 274.75 273.50 274.50 274.50	S/ba: us High/Low 33.29 32.55 31.38 30.90 29.97 29.85 ##gh/Low 267.00 281.50 284.75 280.00 282.00 297.75
White 4 Paris-1 May 16 CRUDII Nov Dec Jan IPE Ind Turnow GAS 0	LAB (2279) Mille (FFr S6, Aug 1 E GIL — E Labe \$2.76 31.11 29.75 E FF 7777 (Labest 286.25 284.00 282.00	per tonne): 700, Oct 16 PE St. Previo 5 32.10 5 30.50 5 30.50 5 33.33 S990) Previous 274.75 273.50 272.50	S/bai solution S/bai solution S/bai solution S3.29 32.55 31.38 30.90 29.97 29.85 \$/tot High/Low 267.00 281.50 264.75 290.00 262.00 277.75 275.75 273.25

-0.50 -2.00	Turnover 13059 (9693)lots of 100 tonnes
-5.00 + 1.50 + 0.90	FIRST AND VEGETABLES UK Conterence pears are this week's bost buy at 30-45p a ib (40-55p), reports the FFVIB. Cax's apples are a good buy at 40-65p a ib together with Bramley cookers. Benteres are abundant at 40-55p a ib as are kindfruit and temons. English onlone remain
pence/kg.	good value at 12-20p a lb (12-20p), cabbage
lec. u-Oct/	varieties at 20-35p a to are ptentiful along with polatoes at 8-14p a lb. English celery is
lov. Meat	en excellent salad buy at 35-45p a head
* change	(35.50p), Chinese leaves remain abundant at 85p-£1.20 per head as are leaberg lettuce
al market.	at 40-60p each (90-80p).

May	771 795	769 791	780 771 805 790
Jul	812	811	825 811
Sep Dec	835 858	832 858	840 870 868
ICCO in price to	r Sep 19	prices (SDF	if 10 tonnes is per tonne). Da i.85) 10 day avera
COFFE	E - Lone	don FOX	£/tons
	Close	Previous	High/Low
Sep	586	575	564 580
Nov Jan	598 614	593 611	611 596 626 613
Mar	607	608	620 606
May	616	623	630 616
Jul Sec	629 642	636 654	640 630 650
CO ind	leator or	5553) lots o loss (US co sily 75.38 (f 5 tonnes ents per pound) to 75.51). 15 day ave
•	74 (76,88) 2 63 – 6		E/tone
-	Clasa	Previous	High/Low
Nov	83.0	84.0	83.0
Apr	133.3	133.8	133.0 132.0
1 fillions	اعب إجد ،	,	
	<u> </u>	AL - OFE	£/ton
SOYAB	EAN ME	AL - BFE Previous	E/ton
SOYAS Oct	Close	AL - OFE	E/toni High/Low 106.50
SOYAB Oct Dec	Close 105.50 114.00	Previous 107,00	E/ton High/Low 106.50 174.00
SOYAB Oct Dec Turnove	Close 105-90 114-09 r 28 (17)	Previous 107,00	Physh/Low 106.50 174.00 Johnnes.
SOYAB Oct Dec Turnove	Close 105.50 114.00 r 28 (17)	Previous 107.00 lots of 20 t	Pligh/Low 106.50 114.00 lonnes.
SOYAB Oct Dec Turnove	Close 105.50 114.00 r 28 (17)	Previous 107,00	E/toni Nigh/Low 106.50 174.00 ionnes. E \$10/Index poi
SOYAB Oct Dec Turnove	Close 105:90 114.00 174.00 17 PUTU Close 1150	Previous 107.00 lots of 20 t	E/toni High/Low 106.50 174.00 tonnes. \$10/Index poi High/Low 1190 1180
SOYAB Oct Turnove FREEGA	Close 105.50 114.00 r 28 (17) TFUTU Close 1150 1154	Previous 107,00 lots of 20 the Previous Previous	E/toni 196.50 174.00 tonnee. E \$10/Index pol Hight.ew 1190 1180 1170 1149
SOYAB Oct Turnove FREIGH Sep Oct Jan	Close 105:90 114.00 174.00 17 PUTU Close 1150	Previous 107.00 lots of 20 t	E/ton: 106.50 114.00 107.00 107.00 107.00 119.01 119.01 1170.1149 1175.1140
SOYAH Dec Turnove FRESQI Sep Oct Apr	Close 105.90 114.00 r 28 (17) r 700 (17) Close 1150 1154 1145	Previous 107.00 lots of 20 the Previous 1885 - SFR	E/toni 196.50 174.00 tonnee. E \$10/Index pol Hight.ew 1190 1180 1170 1149
SOYAB OCI Dec Turnove FREEQI Sep Oci Jan Apr 9FI	Close 105.90 114.00 r 28 (17) rr Furtu Close 1150 1150 1150	Previous 107.00 lots of 20 t Previous 1185 1181 1195	E/ton: 106.50 114.00 107.00 107.00 107.00 119.01 119.01 1170.1149 1175.1140
SOYAB Oct Turnove Sep Oct Jan Apr Apr	Close 105.90 114.00 r 28 (17) Tr FUTU Close 1150 1150 1150 1150 1188 r 671 (26)	Previous 107.00 lots of 20 to servious 1185 1181 1195	E/ton High/Low 106.50 174.00 tonnes. \$ \$10/Index po High/Low 1190 1180 1170 1140 1179 1150
SOYAE Oct Turnove Sep Oct Jan Apr BFI Turnove	Close 105.90 114.00 17.00 1150 1150 1150 1188 1 671 (26 12 12 12 12 12 12 12 12 12 12 12 12 12	Previous 107.00 lots of 20 the Previous 1185 1181 1195	E/toni High/Low 106.50 174.00 tonnes. \$ \$10/index pol High/Low 1190 1180 1175 1140 1179 1150
SOYAE Oct Turnove Sep Oct Jan Apr BFI Turnove	Close 1160 1150 1150 1150 1158 1150 1158 1150 1158 1150 1158 1150 1150	Previous 107,00 lots of 20 the previous 1185 1181 1195 Previous	E/toni High/Low 106.50 174.00 100nnes. E \$10/index pol High/Low 1190 1180 1170 1149 1175 1140 1179 1150 E/toni High/Low
Oct Dec Turnove Sep Oct Jan Apr 9F1	Close 105.90 114.00 17.00 1150 1150 1150 1188 1 671 (26 12 12 12 12 12 12 12 12 12 12 12 12 12	Previous 107.00 lots of 20 the Previous 1185 1181 1195	E/toni High/Low 106.50 174.00 tonnes. \$ \$10/index pol High/Low 1190 1180 1175 1140 1179 1150

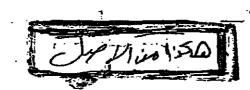
TATO	062 - 6	PE,	E/tonno
	Close	Previous	High/Low
Nov	83.0	84.0	83.0
Apr	133.3	133.8	133.0 132.0
Turnove	r 53 (121) lots of 40	tonnes.
	•	•	
	TAN DE	AL - OFE	£/tonn
- TOTAL	Close	Previous	High/Low
0ca	105.50	107,00	106.50
Dec	114.00		174.00
Turnove	r 28 (17)	lots of 20 t	tonnes.
FDF121	er serie	RES - 8P1	510/Index poin
	Close	Previous	High/Low
		L15Alci(18	
Sep	1160		1190 1180
Oct	1154	1106	1170 1149
Jan	1 145 T 150	1185 1181	1175 1140
9F1	1188 er 671 (26	1195	1179 1150
BFI Turnovi	1188 er 671 (26	1195 6)	
BFI Turnove GRAIN	1188 er 671 (26 3 – BFTC	1195_	£/tonn
GRAIN Wheat	1188 er 671 (26 B - BIFTE Close	1195 6) Previous	\$/tonn
ORAIN Wheat Sep	1188 ar 671 (26 3 - BFTC Close 111.60	1195 6) Previous 111.40	£/tonno High/Low 111.50 111.50
GRAME Wheat Sep Nov	1188 ar 671 (26 3 - BFR Close 111.60 113.75	1195 6) Previous 111.40 113.50	E/tonno High/Low 111.50 111.50 113.60 113.50
ORAIN Wheat Sep Nov	1188 ar 671 (26 3 - BFR Close 111.60 113.75 117.90	1195 6) Previous 111.40 113.50 117.65	E/tonno High/Low 111.50 111.50 113.60 113.50 118.00 117.65
GRAM Wheat Sep Nov Jan Mar	1188 ar 671 (26 B - BFTE Close 111.60 113.75 117.90 121.70	Previous 111.40 113.50 117.65 121.35	E/tonno High/Low 111.50 111.50 113.90 113.50 118.00 117.65 121.70 121.35
GRAIN Wheat Sep Nov Jan Mar May	1188 er 671 (26 3 - BFE Close 111.60 113.75 117.90 121.70 126.10	1195 6) Previous 111.40 113.50 117.65 121.35 124.85	E/tonno High/Low 111.50 111.50 113.60 113.50 118.00 117.65 121.70 121.35 125.00
GRAIN GRAIN Wheat Sep Nov Jan Mar May Barley	1188 ar 671 (26 B - BFR Close 111.60 110.75 117.90 121.70 126.10 Close	1195 6) Previous 111.40 113.50 117.65 121.35 124.85 Previous	E/tonno High/Low 111.50 111.50 113.90 113.50 118.00 117.65 121.70 121.35 125.00 High/Low
GRAIN Wheat Sep Nov Jan Mar Mar May Sep	1188 ar 671 (26 ar 671 (26 ar 671 (26 Close 111.60 117.90 121.70 125.10 Close 110.20	1195 6) Previous 111.40 113.50 117.65 121.35 124.85 Previous 108.60	E/tonn/ High/Low 111.50 111.50 113.60 113.50 118.00 117.65 121.70 121.35 125.00 High/Low 110.25 110.20
GRAIN Wheat Sep Nov Jan Mar Mar May Barley Sep Nov	1188 ar 671 (26 ar 671 (26 ar 671 (26 close 111.60 113.75 117.50 122.70 125.10 Close 110.20 112.50	1195 6) Previous 111.40 113.50 117.65 121.35 124.86 Previous 108.60 112.50	E/tonno 111.50 111.50 113.80 113.50 118.00 113.95 121.70 121.35 125.00 110.25 110.20 110.25 110.20
GRASS Turnove GRASS Wheat Sep Nov Jen Nov Jen Nov Jen	1188 ar 671 (26 ar 671 (26 ar 671 (26 close 111.60 113.75 117.90 125.10 Close 119.20 112.50 116.70	1195 6) Previous 111.40 113.50 121.35 124.85 Previous 108.60 112.50 116.70	E/tonno 111.50 111.50 113.80 113.50 118.00 113.50 121.70 121.35 125.00 110.25 110.20 110.25 110.20 116.70 116.50
GRAME Wheat Sep Nov Jan Mar May Barley Sep Nov Jen Turnov Turnov	1188 sr 671 (26 8 - BFE Close 111.50 117.90 121.70 125.10 Close 110.25 112.50 112.50 112.50 116.70 116.70	1195 6) Previous 111.40 113.50 117.65 121.35 124.86 Previous 108.60 112.50 114.70	E/tonno High/Low 111.50 111.50 113.60 113.50 118.00 117.65 121.70 121.35 125.00 High/Low 110.25 110.20 112.50 116.70 116.60 Barrley 113 [128].
GRAME Wheat Sep Nov Jan Mar May Barley Sep Nov Jen Turnov Turnov	1188 sr 671 (26 8 - BFE Close 111.50 117.90 121.70 125.10 Close 110.25 112.50 112.50 112.50 112.50 116.70	1195 6) Previous 111.40 113.50 121.35 124.85 Previous 108.60 112.50 116.70	E/tonno High/Low 111.50 111.50 113.60 113.50 118.00 117.65 121.70 121.35 125.00 High/Low 110.25 110.20 112.50 116.70 116.60 Barrley 113 [128].
GRAME Wheat Sep Nov Jan Mar May Barley Sep Nov Jen Turnov Turnov	1188 sr 671 (26 8 - BFE Close 111.50 117.90 121.70 125.10 Close 110.25 112.50 112.50 112.50 112.50 116.70	1195 6) Previous 111.40 113.50 117.65 121.35 124.86 Previous 108.60 112.50 114.70	E/tonno High/Low 111.50 111.50 113.60 113.50 118.00 117.65 121.70 121.35 125.00 High/Low 110.25 110.20 112.50 116.70 116.60 Barrley 113 [128].
GRAME GRAME Wheat Sep Nov Mar May Barley Sep Nov Jen Turnove	1188 sr 671 (29 8 - BFR Close 111.60 117.90 121.70 125.10 Close 110.20 116.70 sr: Wheat or lots of	Previous 111.40 113.50 121.35 124.85 Previous 108.60 116.70 190 (241), 100 tormes	E/tonno 111.50 111.50 113.80 113.50 118.00 113.50 121.70 121.35 125.00 High/Low 110.25 110.20 112.50 116.70 116.50 Barley 113 [128].
GRAME Wheat Sep Nov Jan Mar May Barley Sep Nov Jen Turnov Turnov	1188 sr 671 (29 8 - BFR Close 111.60 117.90 121.70 125.10 Close 110.20 116.70 sr: Wheat or lots of	1195 6) Previous 111.40 113.50 117.65 121.35 124.85 Previous 108.60 112.50 116.70 190 (241), 100 tormes	E/tonno 111.50 111.50 113.80 113.50 113.80 113.50 121.70 121.35 125.00 Hight.ow 110.25 110.20 112.50 116.70 116.50 Barley 113 [128].
GRAIN: GRAIN: GRAIN: Wheat Sep Nov Jan Mar May Barley Sep Nov Jan Turnow Turnow	1188 ar 671 (29 br 671	1195 6) Previous 111.40 113.50 117.65 121.35 124.85 Previous 108.60 112.50 116.70 190 (241), 100 tormes	E/tonno High/Low 111.50 111.50 113.80 113.50 118.00 113.55 121.70 121.35 125.00 High/Low 110.25 110.20 112.50 116.70 116.50 Barley 113 (128). High/Low High/Low
GRASS GRASS GRASS Wheat Sep Nov Mar May Barley Sep Turnove Turnove	1188 sr 671 (29 8 - BFR Close 111.60 117.90 121.70 125.10 Close 110.20 116.70 sr: Wheat or lots of	1195 6) Previous 111.40 113.50 117.65 121.35 124.85 Previous 108.60 112.50 116.70 190 (241), 100 tormes	E/tonno 111.50 111.50 113.80 113.50 113.80 113.50 121.70 121.35 125.00 Hight.ow 110.25 110.20 112.50 116.70 116.50 Barley 113 [128].

Close Mumilhium, 99.7%, Tash 2215-20 months 2096-7 Copper, Grade A (C Cash 1695-6 months 1695-6 months 1495-6 months 441-2 months 450-1	234-9 2122-4 per tonne) 1579-99 1517-8	2218 2117/2080 1595/1580 1518/1482	2217-9 2093-8 1593-5 1618-9	2090-2	Open Interest mover 17,150 lots 72,630 lots mover 24,475 lots
215-20 months 2096-7 copper, Grade A (C ash 1584-8 months 1495-8 med (C per torne)	234-9 2122-4 per tonne) 1579-99 1517-8	2218 2117/2090 1595/1590	2093-8 1593-5	2090-2 Total daily tur	72,930 lots
months 2096-7 Copper, Grade A (E ash 1584-8 months 1495-8 med (E per tonne)	2122-4 per tonne) 1579-99 1517-8	2117/2090	2093-8 1593-5	Total daily but	
ash 1584-6 months 1495-6 med (C per tonne)	157 9 99 1517-8				rnover 24,475 lots
months 1495-6 and (E per tonne) ash 441-2	1517-6			100.0	
Eash 441-2				1480-2	107,901 lots
				Total daily to	mover 1,894 lots
11101-1-2 100-1	437-9 447-8	454/448	445-6 454-5	450-1	10,767 lots
iickel (3 per tonne)				Total daily to	irnover 3,545 lots
Cash 10350-7 months 10175-2		10500/10350 10600/10000	10475-500 10300-25	10000-25	8,790 lots
le (\$ per tonne)				Total daily to	movor 1,918 lots
ash 5815-20 months 5930-40	5815-25 5820-1	5945/5920	5780-800 6920-40	5935-40	6,327 lots
Inc., Special High (Grade (\$ per tonne)	-		Total daily to	mover 8,471 lats
ash 1500-5 months 1415-6	1515-20 1436-7	1550 1450/1412	1550-2 1437-40	1418-20	19,672 lots
ME Closing 2/3 ra POT: 1.8698	lac 3 months: 1.6	140 1	6 months: 1.6:	.32	9 months: 1,7901

ONDON BU					N.	ew Y	fork		
iold (fine cz)			equiv	raiont					
lose	387-38712	387-387 ¹ 2 c ¹ 7-2			- COL	<u>_</u>	oz; \$/troy		
pening	384 4 - 385		05 ¼-2			Close	Previous	High/Lo	w
Aorning flx Utternoon flx	396.00 386.05		05.538 07.091		Sep	388.1	388.0	0	0
av's high	38712-388	•	æ1 200 i		Oct	389.7 382.0	386.8 389,2	389.6	386.4
ay's low	384 4 - 385	4			Nov Dec	394.2	389,2 391,4	0 394.3	0 390.7
					- Feb	396.5	395.7	398.5	398.0
Colos	\$ price		equiv	relent	Apr	402.5	399.7	402.1	400.0
/apielear	396-401		12-215		Jun	402.5	404.0	403.8	. 0
ritanria	395-401		12-215		Aug	410.8 415.6	408.0 412.7	8	. 0
XS Eagle	396-401		12-21		GCI	413.0	4121	v	G
ingel	396-401 386-369		12-218 08 2-3						
krugerrand lew Sov.	91-92		84 K		PLAT	MOTAL 50 P	roy oz; \$/tro	W 02	
Old Sov.	91-02		84-48						
lobie Plat	462.45-469			250,50		Close	Previous	High/Lo	<u></u>
		_			Sep.	452.1	456.6	0	0
aver ax	p/fine oz		1\$ cts	ednin	Oct	454.1	458.6	457.5	448.5
pot	255.50	-	78.50		Jan	480.7 466.4	465.3	464.0	455.5
months	264.75		88.95		Apr	472.1	471.0 478.7	46 <u>9.5</u> 475.0	464.0 0
months	273.95	4	86.55		Öct	477.6	482.2	0	ŏ
2 months	292.15	5	18.90		-			•	•
RADED OPT					SILVE	R 5.000 to	oy ôz; cente	Virov oz	
gosselejmer (82	1.7%) (Calia		Puts	. ===	Close	Previous	High/Lov	
trika price \$	tonne Nov	Jan	Nov	Jan	- Sep	477.B	476.9	477.5	
950	246	113	17	87	Oct	478.5	477.8	0	477.0 0
100	137	54	57	174	Nov	482.1	481.4	ō	ă
250	65	23	132	269	Dec	488.0	485.3	487.0	484.0
opper (Grad	e A)	Calis		Puts	Jen	485.4	487.7	0	0
 -			_		Mar	496.5	495.8	497.0	494,5
900 760	219 116	171	21 88	81 154	May	503.6 510.9	502.9	0	<u>. </u>
19U 850	116 69	· 98	117	217	Jul Sep	510.3 518.6	510.2 517.9	510.5	\$09.0
		**	***	Ę11	Dec	529.7	529 0	0	0
rieo	Nav	Jan	Nov	الول				-	-
50	53	76	5	12		CDARE A			
00	21	44	23	30	HEAT !	ې عسوس	OPPER 25,0	CU IOE; CE	709 TO
<u> </u>	6	_24	_58_	60		Close	Previous	High/Lov	
0006	Dec	Mer	Dec	Mar ·	Sep	125.50	127.00	128.00	125,30
00	62	103	25	32	Oct	123.40	125.25	125.80	123.50
50	36	75	49	<u>54</u>	Nov	120-55 117.75	122.00	122.75	122,75
00	20	54	89	83	Jen	117.75	119.75 117.25	121,40	117.20
					Mer	112.40	113.75	117,00 115,00	115.50 112.30
reni Cruda	Nov	Dec	Nov	Dec	Apr	110.95	112.20	D I I I I I I I I I I I I I I I I I I I	0
000					May	109.50	110.65	111.50	109.90
050		230	100		الابل	108.15	109.20	0	107.20
50				265	آثال .	105.90	107.75	109 00	

La Herr	29.10	20.19	29.10	28.60
Apr Jun	28.35 27.43	28.07 26.95	28.40 27.45	27.75 28.80
- Joseph	25.743	50.00	24.43	20.00
	Thus Oil 4	0.000.110 -		#10 lt-
MEA	Latest	Previous		
Oct	9100	8853		
Dec	9279	8018	9140 9279	9080 0808
Jэп	9150	8679	9179	9000
Feb Mar	8800 8425	8679 8309	8860 6475	8700 8325
Jun	7875	7639	7800	7820
COC	A 10 tono	es Silonne		
	Close	Previous	High/Los	
Dec	1254	1261	1277	1247
Mor May	1299 1333	1298 1330	1316 1347	1291 1325
_bal	1362	1359	1368	1362
Sop	1393	1390	Q	0
Dec	1428	1423	g	a
CONT		,500lbs; ce Previous		
	Close		High/Los	
Dec Mar	95.60 99.65	97.10 100,00	97.60 100.60	96.10 99.00
Mgy	101,85	102.30	102.05	101.10
Jul Sep	103.80	104.25 105.40	104.75	103.60
Sep Dec	105.70 106.50	106.40 106.50	0	Q Q
		112,0		-
	Clase	Previous	High/Lov	
Oct	11.14	11,05	11.15	11.03
Mar	10.89	10.62	10.72	10.65
May Jul	10,69	10.60 10.61	10.71 10.71	10.65 10.67
Oct	10.72	10.66	10.75	10.71
100	ON 50,000: Close	Previous	High/Low	,
)ct	76.60	75.90	77,50	76.50
Dec	73.30	73.95	74,10	73.27
Mar	74.50	74,90	75.20	74.38
May Jul	75.60 74.80	76.20 75.08	76.60 75.15	74.65 74.80
		15.000 ibe;		
	Close	Previous	High/Low	
Nov	134,60	134.60	136.00	133,75
Jan	130.30	130.65	131.65	130.05
Mar [°]	130.65	131.05	132.00	130.05 130.70
May Jul	130.95 131.55	131,05 132,05	131.00 131.60	0
MD.	101.30	ive (ID	131.50	0
HAT.	ICES			
凾	TERS (Be	so: Septem	ber 18 193	1 - 100)
۱	3ap 2			yr ago
J	1803.0		1770.0	1922.1
2001	JONES (Base: Dec.		100)
I.	Sep 1	9 Şep 18	Willy SC	Ogs TY OG
Spo	128.90		133.00	129.77
FURU	res 131,86	132.28	134.33	130.69

SOYA	BEAMS 5,	000 bu min; e	cents/50io bi	ushei	 -
	Close	Previous	High/Low		_
Nov	617/2	617/6	624/4	518/4	
Jan	631/6	632/2	638/4	630/4	4
Mar May	644/6 653/4	645/2 655/0	651/2 860/4	644/0 653/0	
Jul .	651/0	662/0	567/4	660/4	
Aug	653/0	65E/4	662/0	653/0	
Sep Nov	633/0 826/6	635/0 627/2	635/4 631/0	633/0 626/0	
		60,000 tbs;		- 0200	
	Ciose	Previous	High/Low		<u> </u>
Oct	23.57	23.43	23.68	23.38	_
Doc	23.78	23 61	23.85	23.54	
Jan Mer	24.01 24.31	23 86 24,17	24 12 24.45	23.80 24.13	•
May	24.50	24,40	24.65	24.40	•
Jul	24.60	24.48	24.75	24.50	
Aug Sep	24 50 24.45	24.40 24.35	24.55 24.50	24.40 24.40	
SOYA	BEAN ME	A1. 100 tons;			_
	Close	Previous	High/Low		—
Oct	178,3	180.1	181.1	178.2	—
Dec	182.6	183 9	185.2	182.5	
Jan Mar	184.4 187.5	185.4 188.5	186.7	184.2	
May	188.5	189.6	189.5 190.5	187.0 188.5	
Jul	190.1	191.0	192.0	190.0	
Aug Sep	189.0 187.0	190.0 190.0	190.5 189.0	188.0	
		min; cants/5		187.0	—
	Close	Previous	High/Low		_
Dec	223/6	222/2	225/4	221/4	_
Mar May	233/2 239/6	232/2	235/6	230/6	
Jui	244/0	238/4 242/6	242/0 245/4	237/4 242/4	
Sep	242/6	241/6	243/0	241/2	
Dec Mar	244/0 249/8	243/4 0	244/2 249/6	242:4 248/0	
					_
WHEA		min; cents/	60tb-bushel		_
Dec	268/2	Previous	High/Low		_
Mar	283/0	269/2 285/4	272/2 · 287/0	267/6 282/4	
May	291/6	293/0	295/0	291/0	
Jul Sep	296/4 302/4	298/2	300/4	296/4	
Dec	268/2	303/0 269/2	304/4 272/2	302/4 267/6	
		.000 (bs; cer			-
	Close	Previous	High/Low		-
Oct	79.40	79.67	79.60	79.20	-,
Dec Feb	77.25	77 40	<i>77.2</i> 7	76.87	C
Apr	75.95 75.95	75.72 76.00	75.60	75.20	
Jun	73.75	73.90	76 00 73.80	75.70 73.52	
Aug Oct	71.35	72.05	72.07	71,95	
- CE	72.00	72.05	72.00	Ō	
LIVE H	10GS 30.0	00 lb: cents/	lbs		_
	Close	Previous	High/Low		_
Oct Doc	54,22	53.82	54.25	53.70	_
Feb	52.95 49.75	52.40	53.00	52.25	
Арг	45.22	49.12 46.85	49.80 46.30	49.25	
Jun	50.22	50.25	46.30 50.40	45.65 50.05	
Jul 3	50.25	60.25	50.40	50.25	
Aug Oct	49.00 43.80	48.90 43.95	49.10	48.90	
		43.85 40.000 (bs; ca	0	43 90	
	Close	Previous	High/Low		
			· 11914 LOW		
Feb			57.7£	E# 00	
Feb Mar	57,40 57,55	56.40 56.37	57,75 67,65	56.22 56.20	_
Feb Mar May	57,40 57.55 58.00	56.40 56.37 57.00	67.65 68,20	56.22 56.20 57.00	
Feb Mar	57,40 57,55	56.40 56.37	67.65	56.20	-



investors effectively backed away from the market as it plunged through Pootsie 2,050. Such was the sentiment that

even Glaxo and Guinness, both

of which pleased the market with trading statements, were finally brought down with the

nese banks had run into trou-ble were not taken too seri-

on one particular bank.
But the same analyst was

relatively relaxed about the UK

of the influential US invest-

ment banks. This has come, he added, so soon after the

equally damaging downgrades carried out by such top-quality securities houses as S.G. War-

burg, James Capel and Smith

New Court, among others.
"The banks' yields are heavy
and safe," the banks specialist

said. "We have seen this sort of semi-panic before in the banks

but the dividends have not

been out as far back as I can

The heaviest fall in percent-

age terms was in Midland, which dropped 26 to 203p, albeit in thin volume of 2.5m shares, while Standard Chartered dipped 27 to 321p on turnover that failed to reach even

lm. There was genuine cus-

tomer business in Barclays, 20 lower at 300p on turnover of

5.2m, and NatWest, 17 off at

235p on 7m. The latter was

upset by worries over its US property exposure. The pain extended to Abbey National,

which fell 9½ to 202½p.

Bank of Scotland shares cel-

ebrated the bank's elevation to

FT-SE status. They touched

ally by a recommendation from Flemings Research.
Scottish & Newcastle slipped

12 to 317p after revealing talks

which might lead to an offer

for the shares and convertible

bonds of Center Parcs that it

does not already own.

Regal Hotel slumped 32 to

47p after saying that takeover

talks announced on July 25

in the market with RMC's interim results. These showed

pre-tax profits down only 5.4

per cent at £109.3m and an increased interim of 6.4p,

although this was slightly below some of the more opti-mistic estimates. RMC shares

managed a gain of 2 at 481p on

thin turnover of 1.6m. Redland, reporting interims on September 27, dropped 22 to

465p despite analysts' expecta-

tions that the group will man-

There was widespread relief

had ended.

remember."

LONDON STOCK EXCHANGE

European sellers trigger market fall

ONCERN over recessionary ressures on the British and iS economies gathered pace in he UK stock market vesterday and, together with increasing tiarm over the immediate for-tines of British companies, frought one of the heaviest one-day fails in the FT-SE Index this year. The index fell mearly 49 points to its lowest closing level since February 1989, with bank, property, and many industrial shares badly iit. The market closed flat. unsettled further by a weak opening on Wall Street.

European funds made a concarted effort to sell UK stocks as sterling continued to fall fol-lowing the speech on Wednes-

Accoun	t Deallag	Dates
"First Doalings: Sep 10	Sep 24	Oct B
Option Declaration	Oct 4	Oct 18
Lest Dostings: Sep 21	Oct 5	Oct 19
Account Day: Oct 1	Oct 15	Oct 29

day by Mr Karl Pöhl, the Bundesbank president, which some analysts interpreted as a possi-ble barrier to early UK entry into the European exchange rate mechanism. There was also selling from Japan, while at the same time London was badly unsettled by reports of increased tensions in the Japanese banking industry. For good measure, the property and banking sectors reacted strongly to the continued concern over the state of the UK real estate market.

However, these international presures were somewhat upstaged at mid-morning by massive pressure on shares in Polly Peck, the troubled food, electronics and leisure group, which were suspended after falling by 108p on turnover of

points in London time.

Trading volume jumped to 517.7m shares from the 386.9m of the previous session, and The stock market, which had opened firmly, fell heavily for the rest of the day. The FT-SE Index ended 48.9 down at traders said that yesterday's 2,016.9, its lowest close since April 11 last year. Institutional total would have been even higher but for difficulties in

trading. A contributory factor may have been the absence of many leading dealers for the Jewish New Year holiday. This left a number of trading desks manned by less senior dealers, who were more ready to cut prices to avoid taking on heavy

stock positions.
While badly shaken by yes rest. Even the oils sector, which benefited initially from further gains in Brent crude terday's developments, some London securities houses kept their nerve. One leading house said its trading book was still prices, was later overwhelmed by a weak start on Wall Street, which fell more than 38 Dow 75 per cent weighted to the buy side, and a broking firm which had taken the lead in putting institutional cash into the mar-ket this week said its clients were still prepared to buy UK

	F	NAN	CIAL	TIME	S ST	OCK	INDIC	ES_		
	Sept 20	Sept 10	Sept	Sept 17	Şept 14	Year Ago	195 High	Low	Since Co	Low Low
Government Secs	78.41	78.45	78.29	78.31	78.27	86.78	84.20 (2/1)	74,13 (30/4)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	87.00	87.01	87.04	87.10	87.10	96.09	92.91 (6/1)	83.80 (30/4)	105.4 (28/11/47)	<i>5</i> 0.53 (3/1/7 <u>5)</u>
Ordinary Share	1531.1	1576.1	1576.8	1606.1	1609.6	1962.9	1958.3 (3/1)	1531.1 (20/9)	2008.6 (5/9/89)	49.4 (26/6/40)
Gold Mines	184.9	182.7	186.2	188.6	189.0	206.9	378.5 (6/2)	167.9 (15/6)	734.7 (15/2/83)	43.5 (26/10/71)
FT-SE 100 Shere	2016.9	2065.8	2064.0	2094.3	2093.8	2380.9	2463.7 (3/1)	2016.9 (20/9)	2463.7 (3/1/90)	985.9 (23/7/84)
Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(x)	6.21 13.02 9.30	6.02 12.63 9.60	6.02 12.63 9.60	5.91 12.39 9.78	5.76 12.17 9.96	4.15 9.95 12.11	Ordinary	1/7/35, G	cs 15/10/26, F old mines 12/5 . ☆ Nii 9.16	bood int. 1928, VSS. Elects 10
SEAO Bargns 4.45pm Equity Turnover(2m)† Equity Bargains† Shares Traded (ml)†	20,995 - - -	17,418 742,22 16,966 334,5	17,815 639.93 16,167 312.2	16,310 627.48 16,163 270,1	18,558 619.09 18,954 324.5	22,979 1075.68 24,965 441.6	Indice		Sep	t 19 Sept 16
Ordinary Share Index,			Day's High		_ <u> </u>	Low 1529	.7 5-Da	y averag		
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Hectic trade in "Polly Peck

POLLY PECK recorded several recliwardations as marketmakers desperately tried to stay off the bid during a 135p slide in the share price. Trading was heetic, with 36m shares changing hands before the 2.31pm suspension at 108p. The steepest fall during the day was triggered by the appearance on the Seaq ticker of a 7.9m share

trade.
Sentiment was further hit by the disclosure that police attached to the Serious Fraud Office had visited the offices of South Audley Management, which is owned indirectly by Nadir family trusts. Mr Asil Nadir is the Polly Peck chair-

Traders also mentioned the iraqi seizure yesterday o Turkish assets as a factor in the fall. Much of Poily Peck's business is conducted in Tyrkey.

Resilient STC

"The electronics/telecoms group STC was one of mly two Footsie stocks to renain in pius territory during a particu-iarly difficult day. The shares closed 3 higher at 238; on turn-

Behind the rise were market hinis that the company could ettract a predator after November 30 when the group receives the £730m cash (wirth some 135p per STC share from the sale of its 80 per cet stake in ICL to Japan's Fuitsu. The Office of Fair Traing yester-day cleared the ale of the stake to Fujitsu and EC clear-

ance is expected shrtly.

France's Alcate and Germany's Siemels were suggested by martet specialists as the most 'kely candidates to bid for ST. "They are both competing fo the number one spot in European tele-roms, said one malyst, who did not rule oit Canada's Northern Telecon, which is witting on a 27.2 jer cent stake, as a potential hidder for the

Some analyss have put a pream up value n the region of similar to that paid by Northern Telecom vnen it acquired the stake in September 1987.

BA in steep dive A sharp downgrading by analysts of end if year fore-casts for Britin Airways

€K company.

prompted heavy selling that dragged the price lown 10% to 150p, the lowest fir two years. More than 10m shares had been traded by miday and the final turnover was 14m.

Charterhouse Tilney sold heavily after its analyst knocked £60m off his estimate for the year ending March 1991 and set a new forecast of £325m following discussions with the company on Wednesday.

Kleinwort Benson also

traded "a decent proportion" of the turnover after it downgraded by £65m to £345m and took an increasingly pessimistic view of the company's future by moving the 1991/92 estimate from £370m to £250m. However, UBS Phillips & Drew, broker to British Airways, maintained its confidence in the company and held to its end of year figure of

UBS analyst Mr Richard Hannah said: "I am working on the basis that the Gulf situation does not deteriorate

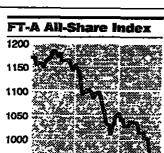
Cookson crash

Heavy selling in Cookson, the industrial materials group, sent the stock crashing. The shares fell to 48p before closing 40 per cent down on the day at a six-year low of 54p; twelve months ago the shares peaked

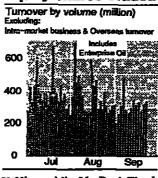
The group's problems have been well aired since the interim results disappointed the market earlier this month. A stretched balance sheet, a cyclical business, and the need for both cash and to make disposals have all been factors behind investment advice to "sell the stock on fundamen-

News that Lonrho had started legal action to try to gain control of the London department store Harrods from the Al-Fayed brothers, who foiled the group's takeover attempt five years ago, left the shares 19 off at 215p. The Al-Faveds paid £615m for Harrods' parent, the House of Fraser

Glaxo beat analysts' fore-casts with full year profits 14 per cent higher at £1.14bn. The dividend was increased 26 per cent to 22p. Several analysts, however, trimmed current year forecasts for the stock. Mr lan Moore at UBS Phillips & Drew took £30m from his estimate to



Equity Shares Traded



£1.22bn, while Mr Paul Woodhouse replaced his £1.25bn forecast with £1.18bn, although the difference is smaller than appears because of a change in

SmithKline fared better, rising 2 before easing to 539p, a net decline of 2. Banking stocks were given a thorough shaking as worries about the growing list of UK corporate failures, to say nothing of bad debts by domestic

lower on the day at 716p.

banking scene. Hints that one of the Japa-

accounting practice at Glaxo. Mr Jonathan de Pass at BZW left his £1.28bn estimate

All agreed that a slowdown was becoming apparent in the rate of sales growth of the company's money-spinning ulcer drug Zantac. Several analysts said that SmithKline Beecham was better value, being at a lower premium to the market and with the prospect of higher growth over the next year. but succumbed to the market's later weakness and closed 5

private customers, was compounded by ever-growing rumours of problems in the US

decline in the shares other than general market condi-

ously by UK banking analysts. A specialist said: "There are obviously big problems in the US, where talk that one of the ing-related stocks took a tell on ECC and the price dropped 22 big money centre banks is about to go bust has been to 288p. Salomon Brothers said it was prudent to reduce expecaround for sometime." He tations for the current year added that the problems were centred on the quality of prop-erty loans, with the emphasis from £130m to £120m and to look for some slight recovery in 1991. "The new management approach to the business will leave it much stronger," concluded Salomon. banks, which he said had suf-fered from another big profits downgrade, this time from one

Alexander Proudfoot took comfort in higher annual profits and rose to 340p before settling 6 up on balance at 396p. USM-listed ASD was another to show a gain, ending 6 higher at 76p following the tender offer from Usinor Sacilor for 20 per cent of the shares at 155p cash

Underpinned by a good interim statement – profits exceeded most expectations – Laporte brushed off the wider market weakness to close little changed at 444p. Foseco, how-ever, revealed a half-yearly performance that failed to meet market estimates and closed 14 down at 174p.

News that Carlton Communications and Burton are to drop out of the FT-SE 100 left both stocks lower in anticipation of selling from index tracking funds. Carlton fell 21 to 313p and Burton 6 to 85p. British Aerospace was affected by an announcement that a proposed merger with Thomson CSF of their respective guided weapons sectors was to be referred to the Monopolies and Mergers Commission and the shares dipped

11 to 538p.

APV, which produces equip-112p before closing 3 up on the day at 111p, helped additionment principally for the food

Based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 4.30pm and beverage industries. dropped 25 to 69p after the company announced static half-year profits of £24.6m, up only £400,000 from last year.

The news prompted Hoare

Govett to downgrade its end of year forecast from £62m to

Analysts said the results had a knock-on effect for Simon Engineering and Johnson Matthey, which fell 25 to 314p and 23 to 195p respectively. P&O lost 16 to 484p on yet

another broker's downgrading after the recent disappointing half-yearly figures. Salomon Brothers is now estimating full year profits of £295m, near the hottom of the current range of forecasts, which extends to Interim figures for MB Group, a supplier of building products, were only marginally below expectations and the price rallied initially to 145p. Lowe ended at 410p, up 145p. Property shares fell as the market continued to worry about the affect of high inter-However, the mood soon est rates and the severe setchanged as analysts suggested back in real estate in the UK. that the performance was unlikely to be repeated in the second half. Sentiment was fur-Rosehaugh dropped 30 to 72p, while Stanhope, involved with Rosehaugh in the London Broadgate office development, ther undermined by a company statement stressing that profit fell 23 to 57p. improvements were taking The prospect of UK interest much longer than expected to come through, and the price finished at 127p for a loss of 13.

rates remaining high also weighed heavily on sentiment. Among leading stocks, British Land lost 13 to 222p, while MEPC shed 14 to 419p. Other losers included Hammerson 'A', which lost 24 to 538p. ■ Other Market statistics.

including the FT-Actuaries share index, Page 30

NEW HIGHS AND LOWS FOR 1990

NEW HRCHS (8),
SRITEM FUREDS (7) OILS (1),
NEW LOWS (82),
AMERICANS (4) CAMADIANS (2) BARNES
(22) BREWERS (3) BUILDINGS (48)
CHEMICALS (17) STORES (22) ELECTRICALS
(37) ENGRESHING (48) FOOD'S (8) HOTELS
(10) BROUNTHIALS (144) Abbeycrest,
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Avon Rubber, BBA, Do. B. Brig, Pi., BCC,
BSG (Intl., BTR, Do. Warrents, Oo. Warrants
(82/9/S), Barrelt (Henry), Barry Wehmiller,
Elack Arrow, Bluabird Toys, Bowster 7-ip c
PI., Brammer, Bridon, Brit, Steel, Stown
& Tawado, Burnderre, Budiness Tech.
Campbell & Armetrong, Cattury Pacific,
Colostion, Charler Benefic, Contract Pacific,
Colostion, Charler Reopie, Cockson,
Cooper (Alan), Cosait, Courtony Pope, Dean
& Bowes, Dobson Park, ECC, ElS, Ensor,
Erskins House, Essetch, Fender, Gleres,
(E) & Partners, Grovewood, Hampson India,
Harrisons & Crosfield, Hawtol Whiting,

Hawthorn Leatie, Hepworth, Intercare, Ipeco, Johnson Cessiers, Johnson Matthey, Kalamozoo, Kershew (A), Lufieshatt, Lincat, London Financa & Irwa, Low & Bonar, MB, De. 7.25p PL, MY, Mecarthy, Marting Inde, Margan Crucible, De. 7.5p PL, NMC 7-1pc PL, NMW Computers, Nestor-8-XA, Nortros, Nortolk House, Office & Dect., Oriflame, Page (Micheel), Plaington, De. Warrasto, Plasticest, Platignum, Permeinten Post, Rand Crg., Raume Flapois, Record, Reuters, Ricardo, St. Gobala, Scapa, Scot. Hentable 7st, Securior A's Securiguard, Security Sarvices, Stebe, Smith Inds., Sonsic, Stantess Metallerah, Stat-Plus, Sthm. Business, Stockake, Stormagard, Syttome, T & N, Tomkins, De. 6 pp. Pl. De. 5 Spc Pl., Trabalger House, Unigroup, Uniferer, Vinten, Wassall, Whitecrott, Williams, De. 5p Pl., De. 57p Pl. Wilstaw, Wolseley, YRM, Yala & Valor, Bustynance (6) LEISURI (19) MOTORS (17) NEWSPAPERS (6) LEISUR (19) MOTORS (17) NEWSPAPERS (6) LEISUR (19) PROPERTY (42) SHOES (1) TEXTILES (7) TRANSPORT (13) TRUSTS (133) OR.S (6) OVERSEAS TRADERS (8) MINES (8) THERD MARKET (6).

age a marginal increase in first-half profits. The construc-tion stocks took more deep pain, with Barratt a further 14 off at 92p, and Beazer 15 lower at 93p in spite of a statement from the company that it knew of no reason for the steep Leathers, Mr Mike Pulford, and Mr Bob Tree, directors The company is part of the

appointments

Directors of Aston -Martin Lagonda

- Mr Walter Layes, who was involved withFord's purchase of 75 per cent of the group, and Mr Peter Livanos, tepresenting his family's minority interest,
 have been appointed to the
 group board of ASION
 MARTIN LAGONDA.
- Miss Jill Ardagt has been appointed director of EEC and international affairs at THE FOOD AND DRING FEDERATION from November 1. She is director of European affairs at the Tobroco Advisory Council
- a CITY LINK. Sunbury on Thanes, a parrels
 carrier, has appointed Mr Peter
 Cherne as sales ind marketing development director, a new post. He was win TNT.
- **E DAWSON** INTERNATIONAL, Edinburgh, has appointed for Maurice T. Greig as marking director of the cashmer, knitwear and fine yarns divi-on.
- BANKERS RUST COMPANY his appointed Mr Angel Garcia Altozano as managing director, Spain and Portugal; an chairman of

- Bankers Trust Sociedad de Valores. He moves from Instituto Nacional de Industria, where he was a general manager, and replaces Mr Stephen A. Ferriss who is transferring to London as managing director, emerging C.H. INDUSTRIALS has
- appointed Mr Jock Douglas as non-executive deputy chairman. He is chairman of Castleforth Fund Managers, and a director of other companies. e united cinemas
- INTERNATIONAL has promoted Mr Steve Knibbs from regional manager to director of operations. FIDELITY INVESTMENTS,
- Tonbridge, has appointed Mr Bruce Johnstone as chief investment officer. He was executive vice president of Fidelity Management and Research Company, Boston,
- mir Norman W. Hayman has been appointed a director of EXPLÁURA HOLDINGS. He is vice president of planning, Inco, a company which recently bought 6 per cent of Explaura's capital.
- B Dr Colin Knight will become group chief executive of WHATBIAN, Maidstone, in place of Mr Jeremy Leigh Pemberton from January 1. Mr Pemberton continues as non-executive deputy

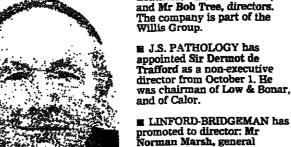


Williamson as manager, marketing. He was with the TSB Group, involved in the planning and marketing of Hill Samuel Services.

Mr Howard C. Everett has been appointed financial director designate at HILL & SMITH HOLDINGS. He was financial director of Rapid Metal Developments, and will succeed Mr Brian N. Bucknall who retires at the end of

Make Newly-formed WILLIS

WRIGHTSON CARGO has appointed the following directors: Mr Bob Martin, chairman; Mr Brian Parncutt, deputy chairman and managing director, operations; Mr Alan Troman, managing director, client development; Mr Mike Barrand, Mr Michael Brown, Mr Bob Colegate, Mr Graeme Hall, Mr John



manager; Mr David Ducie estimating, Mr Rex Thurstan surveying, Mr Michael Thompson, contracts; and Mr Charlie Clarke, restoration.



Mr Jim K. Monteith (pictured) has been appointed financial director of GARDINER NELSON ASSOCIATES, Teesside, part of the Foster Wheeler group. He is group chief accountant, divisional

Undated

LONDON SHARE SERVICE

Advertising agency Lowe jumped 153p at one point after Interpublic made an agreed

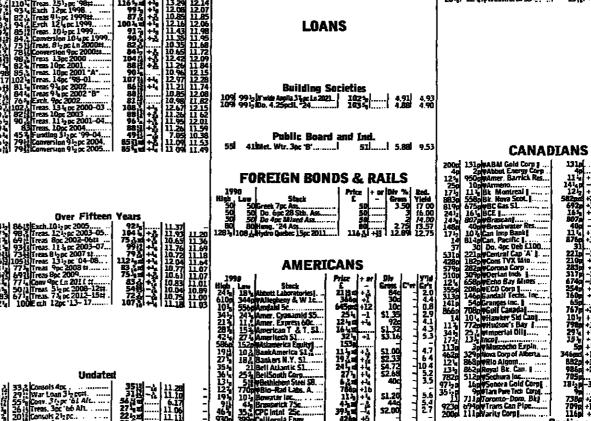
425p a share offer for the com-

pany. Interpublic has 29.9 per cent of the voting rights and

almost 35 per cent of the

shares. "The bid was a well kept secret," said one analyst.

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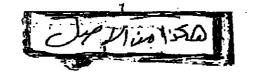
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FINANCIAL TIMES FRIDAY SEPTEMBER 21 1990

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling continues to slide

THE DOLLAR remained firm yesterday as market partici-pants believed there would be no early easing of US monetary policy. Meanwhile, sterling was depressed, particularly against the dollar, on lingering uncer-tainties over the timing of its membership of the European exchange rate mechanism.

In the absence of major eco-nomic statistics or policy statements, trading in the currency markets was quiet. Instead, dealers tried to assess the latest pronouncements by Mr Alan Greenspan, chairman of the Federal Reserve, and Mr Karl Otto Pöhl, president of the

Mr Greenspan had stressed that inflation was still a major problem for the US. While the economy was growing "very slowly," there was still no evidence that a recession had begun. The market interpreted this as ruling out an early easing in monetary policy, which many analysts had believed was imminent. This continued to fuel the dollar's advance throughout the session.

In European trading hours the main feature was the exe-cution in the London inter-bank market of three medium-sized orders of \$100m-\$300m each, involving the dollar for sterling, D-Marks and yen. A deal involving the D-Mark/

Sep.20	Clase	Previous Clase		
£ Spot 1 months 3 months 12 months	1.8725 - 1.8735 1.02 - 1.01pm 2.96 - 2.96pm 10.1 - 10.0pm	1.8840 - 1.8850 1.08 - 1.07po 3.07 - 3.04pm 10.3 - 10.2pm		
Forward premieres and discounts apply to the US dollar				

STERLING INDEX						
		Sep.20	Previous			
30	ап	93.7	948			
9.00	am	93.9 93.7	94.9			
00	JER		94.9			
LOU	an	93.7	94.9			
loon		93.6	949			
L00	pag	93.6	941			
2.00	jan	93.7	93.9			
3.00	pen	93.5	94.1			

CURRENCY MOVEMENTS					
Sep.20	Bank of England Judge	Morgasi** Gearanty Changes %			
Sterling U S Dollar Canadian Dollar Ancurlan Schilling Belgian Franc Danish Krone Densish Krone Conider Mark Suriss Franc Golider French Franc Lira	93.7 62.9 109.5 111.3 110.5 118.4 115.6 114.2 105.1 99.6	-18.4 -15.2 +0.7 +11.6 -2.3 +5.0 +25.0 +16.0 -11.4 -19.7 +61.9			

CURRENCY RATES

Sep 20	Back	Special *	European f
	rate	Drawing	Currency
	%	Rights	Unit
Sterling U.S Bollar Canadiam S Austriau Sch Belgiam Fram Danssis Krone Danssis Krone Dentsche Mark Neth Guilder French Franc Talliam Lura Japanses Ven Rowway Krone Sazerish Peseta Swedish Rows Swriss Franc Series Franc Greek Orach Lrish Purct	7 12 92 6 10 12 6 00 7 00 12 12 6 8 - 11 6 00 20 12	0.751841 1.40133 1.62176 15.2977 44.7515 8.29721 2.17570 2.45163 7.28341 1628 70 194.224 8.4290 184.644 8.00229 1.805644 8.00229 1.805644 8.4740 8.4740 8.4740 8.4740 8.4740 8.4740 8.4740	0 698944 1.31052 1.51365 14 5074 42.3920 7.85591 2.06171 2.92394 6 90382 1537 37 179 345 7.97320 129,139 7.56104 1.72006 201.165 0.768183

t European Commission Calculation

All SDR rates are for Sep.19

OTHER CURRENCIES						
Sep 20	£	S				
Argentina Australia Brazil Brazil Fisland Greece Hong Kong Iran Luremborg Maloysta Luremborg Maloysta Mexico M. Zantand Santand Sant	10851.B - 10951.2 2.8440 - 2.2860 131.340 - 132.350 6.9860 - 6.9920 14.5535 - 14.5970 123.70 - 1359.50 14.5535 - 14.5970 1337.90 - 1359.50 18/A 60.60 - 60.70 5.0413 - 5.0540 5.0413 - 5.0540 5.0413 - 5.0540 5.0413 - 7.0435 3.0225 - 3.0275 7.0225 - 7.0435 3.0236 - 3.0275 7.0225 - 7.0435 3.0236 - 3.0275 7.0276 - 7.4435 3.0256 - 5.0540 5.095 - 51.05 6.8715 - 6.8990	712.36 - 717.90 1.2088 - 1.2090 70.20 - 12070 3.7370 - 3.7400 151.20 - 158.80 7.7580 - 7.7600 6.7580 - 7.7600 12.40 - 717.90 32.40 - 32.50 3.405 - 32.50 1.6115 - 1.6125 3.7495 - 3.7505 1.7645 - 1.7645 3.8020 - 3.8910 3.6700 - 3.6735				

MONEY MARKETS

THE SHORT END of the money market was firm yester-

day as sterling remained under pressure on worries over entry into the European exchange

rate mechanism.
Three months money was

quoted at 144 % per cent, unchanged on the previous close. One month was also

steady at 1417% per cent, as was one year at 141/2-1417. In the futures market

December short sterling was up 5 points at 85.71, just below the top of the day's 11 point range, as sterling moved off its

UK clearing bank base lending rate

15 per cent from October 15, 1989

worst levels against the

D-Mark. The futures market is

assuming at least a 1/4 point interest rate cut by the turn of the year, although in the

money market there is a growing belief that a reduction in rates may not come until next year. This discrepancy has arisen out of uncertainty

over the timing of sterling's membership of the ERM.

a reduction in rates will quickly follow sterling's

membership of the ERM. The

money market, on the other hand, is less optimistic, and sees high inflation preventing early ERM membership.

The futures market believes

Firm London rates

The Bank of England continued to leave the market only slightly short of liquidity. It bought a total of £824m bills

compared with its forecast shortage of £850m, its most generous credit stance adopted

penerous cream stance anopen so far this week.

During the morning the Bank purchased £435m of bills. In band 1 it bought £303m of bank bills at 14% per cent and in band 2 it purchased £132m at 14% Letter in the morning it.

at 14%. Later in the morning it bought £196m of bills, of which £14m were in band 1 at 14%

per cent and £182m in band 2 at 14%.

bought a further £58m of band 2 bills at 14% per cent. Finally,

late assistance of around £135m was provided. Among the factors contributing to the

shortage were bills maturing in official hands, repayment of late assistance and a take-up of

Treasury bills, which drained £740m. A rise in the note

circulation absorbed £90m,

while bankers' balances below target accounted for a further £95m. But the shortage was partly offset by Exchequer

transactions, which added

In Frankfurt German call

money rates eased to 7.95-8.00 per cent from 7.95-8.05 per centfollowing the

centfollowing the Bundesbank's injection of an additional DM2bn of liquidity

at its regular tender for securities repurchase funds.

After lunch, the Bank

yen cross-rate was also exe-cuted. The transactions were spread across the buy and sell side, and this explained the dollar's mixed performance.
The dollar closed firmer at
DM1.5805 from DM1.5680; at

SFr1.3200 from SFr1.3055; and at FFr5.2875 from FFr5.2505. The Bank of England's dollar index finished 0.1 up at 62.9. Sterling continued to weaken after Mr Pöhl had appeared to cast doubt on any early British entry to the ERM. But traders believed this initial

interpretation of Mr Pöhl's remarks may have been incor-rect. Mr Pöhl had been taking a longer term view and not dis-cussing the immediate pros-pects for sterling's ERM entry. None the less, Mr Pohl's comments about the problems that the UK would have if it cantly higher inflation rate than the rest of Europe served

that entry into the ERM m not take place in Novemb their assumed month for entr Mr David Cocker, chief e nomic adviser at Chemic Bank, said: "Before Mr Pöh comments the markets h fully discounted membersh of the ERM in November. No there is a fear that inflational not have peaked by the which could make entry mo

difficult." Mr Cocker added that he st believed sterling would jo the ERM in November, "pure for political reasons," although he thought it possible the entry could be delayed uni-next spring.

Sterling closed unchanged DM2.9550; but fell to \$1.86

from \$1.8850; to FFr9.8825 fro FFr9.8975; and rose SFr2.4675 from SFr2.4600. The Bank of England's tra-weighted sterling index eas 0.3 to 93.7. The pound rallied

Currency % change of desirate						
}	central rates	amounts against Eco Sep.20	from central rate	% change adjusted for shergence	Divergence Fixelt %	
Beigian Franc Danish Krone German D-Mark Franch Frase Dunch Guilder Irish Past Lallan Lira Spanish Peseta	42 1679 7.79845 . 2.04446 6.85684 2.30359 0.763159 1529 70 132.889	42,9920 7,85591 2,06171 6,90382 2,32394 0,768183 1537,37 129,139	+0.53 +0.74 +0.84 +0.69 +0.88 +0.66 +0.50 -2.82	+0.20 +0.41 +0.51 +0.36 +0.55 +0.17 -3.15	±1.5508 ±1.6453 ±1.1762 ±1.36.18 ±1.5272 ±1.6689 ±1.5162 ±4.2705	

POUND SPOT - FORWARD AGAINST THE POUND						
Sep 20	Day's spread	Close	One month	3.	Tikee months	% %
nada therlands therlands glum land Gennlany rungal y ain y aice sain sain there sain sain there sain sain sain sain there sain	18655 - 18220 21540 - 21725 31314 - 3334 60.40 - 60.50 11.164 - 11.264 1.0945 - 11105 2.944 - 2.954 260 - 35 - 362.30 103.75 - 185.50 2194 - 22064 11.374 - 11.84 285 - 9.834 10.79 - 10.84 256 - 2574 20.70 - 20.80 2.654 - 2.474 14.195 - 1.4250	18685 - 18695 21570 - 21580 172 - 313 60,60 - 60,70 11,164 - 11,173 11,1095 - 11,173 11,1095 - 11,173 2004 - 2954 2004 - 23014 11,774 - 11,384 11,374 - 11,384 10,804 - 10,814 255 - 26 20,75 - 20,78 2444 - 2474 14230 - 14240	1.03-1.01cpat 0.41-0.30cpat 13-1-1.5cpa 34-27cpat 44-33-arcpat 14-1-1.prat 22-0cpat 4-33-arcpat 44-33-arcpat 14-1-1.prat 14-1-1.prat 14-1-1.prat 14-1-1.prat 14-1-1.prat 14-1-1.prat 14-1-1.prat 14-1-1.prat 14-1-1.prat 16-2-0.5cpat	557745395755714857164599 6445571485716599	2.98-2.95pm 1.19-1.045pm 93-78pm 114-1.045pm 114-1.045pm 44-4-45pm 44-4-45pm 44-4-201-201-201-201-201-201-201-201-201-201	6.35 2.07 5.64 3.95 -0.14 3.85 4.64 6.36 5.59 4.62
mmercial rates taken towards the end of London trading, Shr-counth forward dollar 5.74-5.69cpm . 12 Menth 05-9.95cp						
WLL	AR SPOT	- FORWAR	D AGAIN	ST	THE DOL	LAR
	No.do			84.	These	94

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR						
Sep 20	Day's spread	Close	Coe month	Z.	Three months	# <u>1</u>
UK; reland† reland† reland† canada Netherlands Belgium Dessark W, Germany Perrugal Spalo Internation Spalo Internation Spalo Commercial Germany Ferance Commercial Ferenation Fe	138.90 - 139.75 98.15 - 99.05 1168 - 11784 6.064 - 6.104 5.244 - 5.294 136.45 - 137.05 11.024 - 11.114 1.3055 - 1.3225 1.3105 - 1.3225 ares takes towards t	1.8685 - 1.8695 1.4982 - 1.6995 1.4982 - 1.6995 1.1535 - 1.1945 1.7795 - 1.7805 3.2.40 - 22.50 5.977a - 5.98 1.5800 - 1.5810 1.39,65 - 1.39,75 5.87,5 - 59,85 11.774 - 11.774 6.084 - 6.094 5.283 - 5.783 11.714 - 11.714 1.3155 - 13.685 17.114 - 11.3155 16 end of London to apply to the US delia	1.03-1.01cpm 0.35-0.30cpm 0.42-0.44cdk parper-0.03cdk parper-3.0df 1.00-1.30credk 55-70cdk 48-54cdk 1.00-1.60tredk 1.05-1.40credk 1.05-1.95credk par-0.02ydk 0.25-0.30cpd/ 0.16-0.14cpm 0.16-0.14cpm	and ECL	2.98-2.95pm 1.14-1.04pm 1.23-1.29ds 0.09-0.134es 3.40-4.00ds 229-290ds 1.56-1.65ds 6.40-7.40ds 2.60-2.70ds 6.50-7.05ds 1.30-2.30ds 1.30ds 1.30ds 1.30ds 1.30ds 1.30ds 1.30ds 1.30ds 1.30ds 1.30ds 1.30	5.57 4.75 4.75 4.82 4.73 4.73 4.73 4.73 4.73 4.73 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
-	EUDO C	IDDENAV	INTERES	T D	ATER	

EURO-CURRENCY INTEREST RATES							
Sep 20	Short. term	7 Days actice	Que Mosth	Three Months	Six Months	Core Year	
Derling S Dollar J Dollar J Dollar J Dollar J Galiker W Franc Lesibelmark F Franc Lesibelmark F Franc Lesibelmark F Franc Lesibelmark Lesi	13 - 11 91 - 871 74 - 74 104 - 102 82 - 84 5 two years 82	15 - 144 85 - 152 152 - 75 153 - 75 153 - 75 153 - 75 154 - 95 154 - 95 154 - 95 154 - 95 154 - 95 155 - 95 156 -	143 - 143 84 - 124 125 - 74 93 - 93 87 - 93 87 - 84 107 - 84 107 - 84 107 - 84 107 - 84 107 - 84 107 - 84	145 - 144 84 - 81 125 - 124 87 - 8 84 - 8 104 - 105 104 - 105 104 - 105 104 - 105 104 - 105 104 - 85 104 - 85 105 - 85 1	141 - 142 84 - 84 81 - 85 81 - 85 81 - 85 81 - 85 115 - 115 82 - 85 101 - 105 82 - 85 101 - 105 84 - 85 years 981 per years 981 per	141 - 144 \$2 - 84 112 - 115 83 - 84 12 - 115 84 - 85 104 - 105 12 - 114 92 - 93 84 - 85 105 - 105 84 - 85 105 - 105 84 - 86 105 - 105 84 - 86 105 - 105 86 - 86 105 - 105 86 - 86 105 - 105 105 - 105	

	EXCHANGE CROSS RATES									
Sep.20 S S DM Yes FFr. SFr. H.Fl. Litra CS B.Fr.										
£	1	1.869	2.955	256.5	9.883	2.468	3325	2200	2158	60.65
\$	0.535	1	1.581	136.7	5.288	1.320	1779	1177	1.155	32.45
OM	0.338	0.632	1	86.46	3,345	0.835	1.125	744.5	0.730	20.52
YEN	3.914	7.315	11.57	1000.	38.68	9.659	13.01	8611	8.446	237,4
F Fr.	L012	1.891	2.990	258.5	10.	2.497	3.364	2226	2.184	ស.37
S Fr.	0.405	0.757	1.197	103.5	4.004	1	1.347	891.4	0.874	24.57
H FL	0.301	0.562	0.889	76.84	2.972	0.742	1	661.7	0.649	18.24
Litra	0.455	0.850	L343	116.1	4.492	1.122	1511	1000.	0.981	27.57
C S	0.463	0.866	1.369	118.4	4.580	1.144	1.541	1019	1	28.10
B Fr.	1.649	3.082	4.872	421.3	16.30	4.069	5.482	3627	3.558	100.
'es per 1,0	00: French	Fr. per 1	O: Lira pe	1,000.	Belgian Fi	, per 100.				

	LIFFE LONG CELT FUTURES OPTIONS 650,000 640s of 180%						
uay er, ry.	Substitute Callis estitutes Prix estitutes	Strike Prior 85 86 87 88 89 90 91					
ıl's ıad hip	Estimated voltone total, Calls 948 Pets 1116 Provious day's open let. Cath 13559 Puts 13440	Estimati Previoes					
ow	LIFFE EUROMARK OPTIONS BAILTO paints of 100%	LIFFE I					
en, ore till oin ely	Strike Calls-settlements Puts-settlements Prize Det Mar Det Mar Det Mar Det Mar Puts Det Mar Puts Put	Strike Price 9100 9125 9150 9175 9250 9255 9250 9275					
iat	Estimated volume intal, Cal's 100 Pots 2412 Previous day's open int. Calis 127 11 Pots 15130 LONDON (LIFFE)	Estimate Previous CHIIC					
at 590	26-YEAR 9% WITEMAL GET 530,000 32mb of 100%	U.S. 17 \$160,6					
to to he de	Close High Lost Pres.	Dec Mar Jun Sep Dec Mar					
in	US TREASURY BONES 8% \$100,000 \$2mb of 189%	Jun Sep Dec Mar					
_	Class High Low Prev. Dec. 88-19 88-23 88-15 88-08 Mar 88-07 88-23 87-28 June	Sep 17.5. TX 18.00 pc					
_	Estimated volume 1907 (3636) Previous day's open int. 6660 (7505)	Dec Mar Jun Sep Dec					
	DM259,868 199ths of 180% Close High Low Prev.	va					
_	Dec. 81.20 81.24 81.01 81.01 Mar. 81.05 81.08 80.89 80.85 Jun						
	Estimated volume 18641 (25988) Previous day's open Int. 80837 (79277)	SWISS SF: 12					
<u>-</u>	6% NOTIONAL LINE TERM LAPARESE GOVT. NORD Y190m 1860m of 198%	Dec Mar Jun Sep					
⊾ i	Clase High Low Prev.						

FINANCIAL FUTURES AND OPTIONS

Close 108 52-07 52-03 52-25 82-08 52-07 52-03 83-08 83-12 52-11 52-18 83-28 83-28 83-07 d volume 17939 (20029) day's open int. 28636 (27915)	Dec Mar Jun Sep Dec Mar	88-12 87-31 87-20 87-10 87-00 86-22	88-24 88-10 87-29 87-18	88-09 87-28 87-19 87-06	88-19 88-07 87-27 87-16 87-06	Dec Mar Jun		0.7261 0.7250 0.7239	0.0.
SURY BORRS 8% 9 Stants of 199% Close High Low Prev.	Jun Sep Dec Mar Sep	85-27	:	:	86-19 86-10 86-01 88-26	Dec Mar	SCRE M 5,900 S	Close 0.6342 0.6330 0.6317	_
88-19 88-23 88-15 88-08 88-07 87-28 4 volume 1907 06-361	U.S. TREAS Sim prints	URY RELLS (et 196% Close		Low	Pres.	THRE		H EUROD	ā i
day's open int., 6860 (7505)	Dec Mar Jun Sep Dec	92.98 93.06 92.92 92.90	High 93.00 93.06 92.92	92.95 93.02 92.89	92.99 93.06 92.91 92.90	Dec Mar	olats et	100% Closs 91.95 91.98	_
EURAL GERMAN SEPT. BOND 00 1900s of 180% Close High Low Prev.	Dec	92.58	-	-	92.58	Jun Sep Des Mar		91 84 91 62 91 36 91 30	9
81.20 81.24 81.01 81.01 81.05 81.08 80.89 80.85	SWISS FRA	na mili				Jun Sep		91_20 91_13	·
d volume 18691 (25988) day's open Int. 80837 (79277)	5W135 FRA SF: 125,881 Dec		High 0.7635	Low 0.7530	Pres. 0.7629		HARD &	POCRES 5 idex Close 311.50	
IONAL LERIE TERM JAPARESE GOYT. 90ot 100ths of 100% Close High Low Prev.	Alar Jan Sep	0.7577 0.7570 0.7556	0.7627 0.7618 0.7556	0.7530 0.7520 0.7505	0.7622 0.7614	Dec War		314.40 317.10	31 31 32
87.90 87.92 87.75 87.95 87.90 88.02 87.80 88.05 4 volume 103 (97)	PHILADELPH 231,250 (cer		PTERKS						_
day's open int. 694 (706)	Strike Price 1.775 1.800 1.825	0ci. 9.40 7.08	Nor 9.55 7.46	als 0, 9,6 7,6	3	Mar 9.83 8.09	0a 0.29 0.64	Ng 1.2 1.9 2.7	Pu 17 13
Close High Low Pres. 35,71, 35.72 65.61 85.66	1.850 1.875 1.900	5.14 3.43 2.14 1.35 0.75	5.66 4.24 3.07 2.25 1.54	6.0 4.5 3.4 2.5 1.9	8	6.51 5.22 4.14 3.23	1.21 207 3.22 4.85	3.8 5.1 6.8	9 1
85.71 85.72 85.61 85.66 86.63 86.64 86.52 86.64 87.8 87.7 87.78 87.8	1,925 Previous day					2.50 (Atl come	6.77	8.6	3

				1.875	2.14 3.1	J7 3.44	414	3.2	, i
Close	High	Low	Prex.	1.900	1.35 2.7	5 2.52	3.23	4.83	5 (
85.71	85.72	85.61	85.66	1.925	0.75		2.50	6.7	1 8
86.63	86.64	86.52	86.64	Previous day's o	pen int: Calls Z	73,214 Puts 2	81,885 (Atl c	arrencies)	
87.36	87.37	87.28 87.73	87.36 87.79	Previous day's v	olume: Calls 17,	164 Puts 13,1	52 (Alf com	encies)	
87.81 87.99	87.81 87.97	87.91	87.96						
87.98	87.97	87.93	87.99	10 YEAR 10%	HOTTONAL FRE	HCH SIND OLI	तार सामार	3	
87.94	87.94	87.89	87,94						
87.93	87.88	87.87	87.90		Open 97.25	Close	Change	High	_ 1
87.93	87.90	87.86	87.92 87.92	September	97.26	97.04	-0.16	97.30	96
87.93	87.86	87.85	B7.92	December .	97.34	97.08	-0.18	97.38	% % %
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THE EURE	BOLLAR			Strike	Dec.	March	. Ju		Dec. 1.03
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	nigh.	Low	ma.	70				-	1.70
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91.96 92.00 91.86 91.63	92.01	91,97	92.01 91.86 91.63 91.35	100 101 Ozer lat	0.34 0.17			; ō	3.19 121,798
91.96 92.00 91.86 91.63 91.37 91.30	92.01 91.85	91.97 91.83	92.01 91.86 91.63 91.35 91.26	100 101 Open lat Estimated volum	0.34 0.17 102,299 ne 11,456 Total	Open Interest 2	58,865		121,798
91.96 92.00 91.86	92.01	91,97	92.01 91.86 91.63 91.35	100 101 Open lat Estimated volum	0.34 0.17 102.299	Open Interest 2	58,865		121,798

Jøn Sep Dec	91.63 91.37	91.65	91.83	91.65 91.65 91.35					
Mar Jup Seo	91.30 91.20 91.13	91:16 91.09	9 <u>1.16</u> 91.09	91.26 91.16 91.09					
Est. Vol. (Inc. Figs. not shown) 3519 (6287) Previous day's open lat. 30537 (29949)									
	THREE MONTH EURONARK SN 1:n peaks of 100%								
Dec Mar Jeer	Close 91.33 91.17 91.11	High 91.34 91.17 91.11 91.05	1.0# 91.29 91.14 91.09	Prev. 91.31 91.15 91.08					

<u>Ed limate</u> Previous

Dec Mar Jean	Close 91.33 91.17 91.11	High 91.34 91.17 91.11	Low 91,29 91,14 91,09	Prev. 91.31 91.15 91.08			
Sep Dec Mar Jun	91.07 91.02 91.02 91.02	91.05 91.05 91.05 91.05	91.04 91.03 91.03 91.03	91.04 91.04 91.04 91.04			
Jun 71.02 71.03 71.03 71.03 Sep 91.02 91.03 91.03 91.03 Estimated volume 7353 09251 Previous day's open lat. 50342 (49039)							
Previous day's open lat. 50342 (49039) THREE MANTH EDJ							

CC-0 ARI	heren's as yes									
Dec Mar Jun Sep	Closs 89.69 89.71 89.73	High 89.72 89.75	89.62 89.75							
Previous o	Estanated volume 100 (97) Previous day's open int. 1086 (1067)									
FT-SE 10	O DUBEX all lades pai	#								
Sep Dec Mar	Clase 2006.0 2050.0 2088 0	High 2072.0 2122.0	Low 2005.0 2050.0	2						
F-41		14 0060								

\$25 per Call laufex parlet									
Sep Dec Mar		High 2072.0 2122.0	Low 2005.0 2050.0	Prev. 2071.0 2122.0 2160.0					
Estimated volume 15514 (7185) Previous day's open lett. 29721 (29630)									
1002	FOUND-3 GENERAL ENGINEES								
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BION-STEPLONG So per E									
Dec Mar Jun	Close 1,8470 1,8194 1,7960	High 1.8500 1.8220	Low 1.8360 1.8070 1.7860	Pres. 1.8546 1.8266 1.8034					

6 months US Dellars

Treasury Bills and Bonds

FT LONDON INTERBANK FIXING

MONEY RATES

8.20-8.35 10<u>4</u>-10<u>4</u>

LONDON MONEY RATES

10H-10H 10-10-1 10-10-1 8H-9H

14%

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14%

(11.00 a.m. Sep.20) 3 mostles US dollars

NEW YORK

The fixing rates are the arithmetic means rounded to the nearest one-si-queted to the market by first reference banks at 11.00 a.m. each work Bank, Bank of Tokyo, Dentsche Bank, Banque National de Paris and

Calls-settlements Dec Mar 4-08 4-21 3-20 3-42 2-38 3-04 1-61 2-34 1-77 2-04 0-43 1-42 0-43 1-42 0-43 1-20 0-34 0-46 1-02 1-23 1-23 2-25 3-25 3-25 MAI 0.81 0.98 1.18 1.42 1.69 2.30 2.64 EUROBOLLAR OPTIONS ints of 186% Pats-0.05 0.05 0.13 0.23 0.35 0.51 0.89 0.01 0.03 0.07 0.12 0.23 0.38 0.58 0.81 0.6307 0.6357 0.6300 0.6347 0.632 Yed 10.54 10.53 10.55 10.55 2.04 24,508 Low 89.70 89.70 89.68 Sectionaled volume 5.039 Total Open Interest 20.024 CAC-40 FUTURES OLICITETY Stack index

BASE LENDING RATES										
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Banking & Securities Houses Association. * Deposit now 5.9% Senemica 8.5%. 100 Int - £50,000-instant across 13.7%. § Mortgage have rate. § Demand deposit 9%... Mortgage 15.2% - 15.95%

The Nikko Leasing Co., Ltd.

 $T_{
m he}$ Nikko Bank (UK) plc is pleased to announce the formation of its leasing subsidiaries.

Mr Takashi Kato, Chief Executive of the Bank, is appointed Chairman. Other directors are:-

Mr Barrie Smith (Managing Director), Mr Akira Hirano, Mr Paul Oliver and Mr Masao Inagaki (non-executive).



Nikko House, 17 Godliman Street, London EC4V 5BD Tel: 071-528 7070

MONEY MARKET FUNDS

Money Market Trust Funds

Money Market **Bank Accounts**

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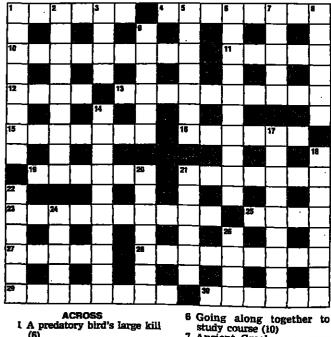
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JOTTER PAD

CROSSWORD

No.7,347 Set by VIXEN



- ACROSS

 I A predatory bird's large kill
- (6)
 4 Make a song about credit gumming things up (8)
 10 Lying reporters admitting one point (9)
 11 Musical composition num-
- 11 Musical composition number ten to be broadcast (5)
 12 Wise cooks will use this (4)
 13 Leading pawnbroker a member of the family (5-5)
 15 Animal chased by boy making a wild rush (7)
 16 He'll get nearer maybe (6)
 19 Complete set of books written in the country (6)
 21 22 grain production in the north-west (7)
- north-west (7)
 23 Loyalty for example occupying a union (10)
- 25 A sportsman in very low spirits (4) 27 A vandalising urge is such a boring thing! (5)
 28 In the sun and air, though
- with no money for it (9) 29 Install as the ruling chairman (8) 30 The leftist taking in a
- worker talked big (6) DOWN Those people set against work with models (8)
 Cultivator of quiet lake
- island (9)
 3 Some cynics believe nobody is on the level (4)
 5 Willing to examine a note

7 Ancient Greek - one over one hundred (5)

S Gain the impression a woman is after a gun (6)

Transport here's a problem

(6)

14 Well he just won't exert himself (10)

17 Soothing character - till one rebels (9)

18 "That — Bowl they call the Sky" (Omar Khayyam) (8)

20 Absurdly naive, so makes an excuse (7)

21 Break concerning the engi-

21 Break concerning the engi-

24 A clue that's not at all taxing (5)
26 Leaf-damaging insect (4)
Solution to Puzzle No.7,346

neer going over a sea-going vessel (6) 22 Being on time, take control

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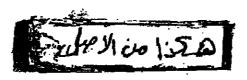
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WORLD STOCK MARKETS ተመተያ ተመመ ተመመ ተመመ ተመመ CANADA -20 -100 -100 -400 -70 -70 -7 -5 -5 -5 35475589 74651400 48715142 48 4年97年15月20日 1955年 1957年 ## Come Chan | 197 | 196 | 196 | 196 | | 196 | 196 | 196 | 196 | | 196 | 196 | 196 | 196 | | 196 | 196 | 196 | 196 | | 196 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 197 | 197 | | 197 | 24896 Seagram 25015 Seeru Can 751 Shell Can 4725 Sherritt 10147 Senora 21000 Spar Aero 7 8201 Southern 21000 Spar Aero 7 8201 Southern 21000 Spar Aero 7 8201 Teck B 1 18589 ThomCor 390195 Tor Dm Bit 8300 Tor Sun 2699 Torster B 1 12902 Thabau U 34554 Trican PL 1290 Tribas A 1 600 Trizoc B 300 UAP A 1500 UAP 7100 Cineples 2400 Co Seel | 2400 Co Seel | 2400 TCC Bere 2620 TCC BERC 4025 Laidium A \$22 474796 Laidium A \$22 474796 Laidium B I 1 8 500 Lane S ## Outlook Sendrood 2 | \$15.5 | 15.5 | 5.5 | 5.5 | 5.5 | | \$2.5 | 15.5 | 15.5 | 5.5 | 5.5 | | \$2.5 | 15.5 | 15.5 | 5.5 | 5.5 | | \$2.5 | 15.5 | 15.5 | 5.5 | 5.5 | | \$2.5 | 15.5 | 15.5 | 15.5 | | \$2.5 | 15.5 | 15.5 | 15.5 | | \$2.5 | 15.5 | 15.5 | 15.5 | | \$2.5 | 15.5 | 15.5 | 15.5 | | \$2.5 | 15.5 | 15.5 | 15.5 | | \$2.5 | 15.5 | 15.5 | | \$2.5 | 15.5 | 15.5 | | \$2.5 | 15.5 | 15.5 | | \$2.5 | 15.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | 15.5 | | \$2.5 | Commerziank Continental AG Di.W. Dalmier-Benz Decinel (Fr.) Desirate Baho Desirate Baho Dostrate Bah Cuotations in cents 3322 Abilibir Pr 590 Acidande 45800 Agrico E 1900 Agrico E 1900 Agrico E 1910 BGR A 1700 BGR 111369 1111369 AEGÖRİ AEĞÖRİ AKZO AKZO BOSSALESİ BOSSANİ VEDİY BOSS LERSİ BOSSANİ VEDİY BOSSALESİ BOSSANİ CƏSISLƏ SAİRİN OAF FOLDEY FOLDEY FOLDEY HELDESİ HILLER HELDESİ HILLER HELDESİ HILLER HELDESİ HILLER HILLER HOQUENSİ HILLER LILI 3.485 2.460 113,900 11 13. 15.66.7.27.7.60 12.85.28.827.76.7.7.5.64.7.76.7.7.6. Gerreshelmer Georischeiner Goldschmidt (TM) Hamburg Elekt Hang Ligd Hade Ligd Heddelberger Zen Heddelberger Zen Heddelberger Zen Heddelberger Zen Heddelberger Zen Hobertal Hobertal Hobertal Hobertal Hobertal Hobertal Hobertal Hobertal Hobertal Hobertal Hobertal Hobertal Kantager Lahneyer Leitheit Linde Landener Hobertal Hober SWITZERLAND Agia Intil Do, Pig, Certs. Do, Pig, Certs. Balonske Loute Do, Pig, Certs. Balonske Holle Brown Boser Do, Pig, Certs. Chia Golge Do, Pig, Certs. Chia Golge Do, Pig, Certs. Chia Golge Do, Pig, Certs. Chia Golge Do, Pig, Certs. Landte and Ger Do, Pig, Certs. Landte and Ger Do, Pig, Certs. Landte and Ger Do, Pig, Certs. Landte and Ger Do, Pig, Certs. Landte and Ger Do, Pig, Certs. Landte and Ger Do, Pig, Certs. Liesto-Colombus. Kestle Do, Riggi De-Balorie Pigstarie Reveal Hidg Prepara Hidg Prepara Hidg Prepara Hidg 925 114 1080 11 1080 12 1080 12 1080 12 1080 12 1080 12 1080 12 1080 12 1080 12 1080 12 1080 12 1080 12 1080 13 1080 1 1982919466661443144641175258586918168885898888888888888 MONTREAL Closing prices September 20 17½ 17½ - ¾ 17½ 17½ - ¾ 13½ 13¾ 13¾ 13 380 380 + 10 00¾ 00¾ - ¾ 10¾ 10¾ 00¾ 00¾ - ¾ 10¾ 10¾ 00¾ 00¾ 11 11 11 11 11 11 11 11 11 11 11 10¾ 10¾ 00¾ 00¾ 00¾ 00¾ Do. AFV ... Tractebel Do. AFV 1 ... UCB Do. AFV Krener 120.00 155.00 130.00 90.00 148.50 256.00 310.00 50.00 225.0 325.0 310.00 225.0 310.00 OFFI OFSI OFSI Parlis Rescompte Pechelirous Pernol Ricard Pernier Pengent S.A. 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HIGH 2483.42 (25)80 88.46 (2/5) 861.31 (23/80 190.96 (24/8) 6599,43 (12/1) 5211.19 (20/9) AECI Allies Tech Allies Tech Angla Am Coul Angla Am Coul Angla Am Coul Angla Am Coul Angla Am Coul Angla Am Coul Angla Am God Barties CRA Gatio De Beers, Center Deelleraal Gold First Rail East Rand Gold First Rail East Rand Gold First Rail East Rand Gold First Rail East Rand Gold First Rail East Rand Gold First Rail East Rand Gold First Rail East Free Suite Coul Kipon Gold Kipon Gold Kipon Gold Maicor Hidge Nettor OK Bazuars OK Bazuars OK Bazuars Rembrandt Rast Plat Sage Holdbass Santin COI Pds Sal Express Sal Raing Sal Rand Sal 2,570 4,370 2,320 3,880 1,800 1,800 347 £A (23/8) 4.859 5.146 ar 240 240 7.3160 8.010 2.200 2.200 8.010 6.321 1.645 FINLAND 368.95 06/7) 437.37 06/7) 31.87 G(1) 307.06 (23/80 362.23 (23/80 22.61 (20/9) 368.95 (16/7/90) 437.37 (16/7/90) 35.24 (9/11/89) 311.48 316.60 338.60 317.77 367.65 374.05 376.71 375.83 634.66 1820.3 15 +05 -15 +127 -27 168.88 (23/8) 315.85 (23/8) 360.22 (23/8) 201_13 04,7/90) 397.03 010/10/899 485.73 (9/10/89) Kone Kynunene Kynunene Kokia Prei Free Pohjola '8' Free Ranna-Repola Sarepti Stocksnaan '8' UBF'C' Utd. Pager Prf. Wartsila tall) -025 317.18 318.97 319.69 321.71 [海岸中央局部小安局中 | | | | | | 763.52 (14/6) 572.22 (20/9) 38712.89 (4/1) 2967.70 (4/1) 4477.16 (36/7) 23402.98 (2019) 1767.97 (2019) 3313.92 (549) 025 3.95 3.86 4.29 3.76 + 84 -15 -15 -4 -25 +1.5 -3 +1.5 480.77 (23/8) 3.28 15.44 3.29 15.12 METHERLANDS CBS Til Ru Ger (Em 1983) CBS All Shr (End 1983) MORWAY Odo SE Good (2/1/83) 649 364 600 x 1,562 818 NEW YORK ACTIVE STOCKS TRADING ACTIVITY 864.77 875.79 5,280 +230 1,850 -110 1,320 -10 643.91 621.51 615.39 625.57 1160 70 (21/3) Gen Electric Peptico Phillip Morris Waste Man Royal Dutch Excon Am Gen Corp Wal-Mart Stores Limited loc Chase Man 147,530 141,130 8,385 8,480 120,867 115,073 1,966 1,960 577 6,19 888 830 501 511 19 20 139 188 55 1 22 45 1 81 51 1 26 1 14 15 1 331.09 333.03 334.78 338.35 446.67 0.6/71 321.66 (23/0) 0.1 0.15 0.01 0.04 928.82 (4(1) 566.27 (17/9) Nildon Sec. Whoso Corp. Whoso Corp. Whoso Cord Brid. Rippon Decks Rippon Deck G Rippon Elect G Rippon Elect G Rippon Elect G Rippon Elect G Rippon Firer Nippon Firer Nippon Firer Nippon Hotor Nippon Lt. Metal Nippon Lt. Metal Nippon Lt. Metal Nippon Minisa Rippon G Rippon Selato Rippon 2.050 880 9.800 6.70 1.770 1.770 1.790 1.790 1.790 1.900 6.09 1.010 6.09 6. 224 14 225.06 224.76 230.10 309.74 0.6/71 1112.7 1329.9 6(7) CANADA TORONTO 845.5 (13/7) Sept 18 Sept 17 Sept 19_ HIGH 3034.39 3079.30 3062.06 3034.67 3453.05 (4/1) 3256.36 3275.58 3266.69 3262.00 4009.47 (3/1) 2850.80 (23/4) 3253.68 (14/9) 647.35 686.63 687.93 702.48 1143.78 (25/7) 647.35 (20/9) (a) 454.0 460.0 463.7 r 15: Talwan Weighted Price: 3362.25 MONTREAL Portfolio 1715.54 1726.13 1716.52 1708.08 2060.90 (3/1) 571.0 (4/1) Base values of all indices are 100 except NYSE All Common -50; Standard and Poor's -10; and Toronto Composite and Metals - 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83, 1 Excluding bonds.1 industrial, plus Utilities, Financial and Transportation. (2) Closed. (u) Uncertibile. Some business travellers **TOKYO - Most Active Stocks** will change neither hotel nor newspaper. That's why they are particularly happy to find complimentary copies of the Financial Times at the following hotels in Cannes: Hotel Carlton, Novotel Thursday 20 September 1990 Change on day +4 -18 -0 0 Amoy Props 2. Bank East Asia ... Cathay Pacific ... Chung Kong ... China Motor ... China Motor ... China Motor ... China Motor ... China Motor ... China Motor ... China Motor ... China Motor ... China Motor ... Laga Easg ... Hard Lang ... Hard Song Bank ... Hardour Centre ... Hardour Centre ... 4002 -0.1 -0.1 +0.3 +0.15 -0.03 Stocks Closing Traded Prices 18.8m 539 13.9m 691 11.9m 440 10.4m 1,160 8.3m 724 Stocks Traded 6.3m 6.2m 5.9m 5.5m 6.2m All N'pon A'ways Mersbeni Shizuoke Bank

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1st October 1990

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AMERICA

Dow mirrors overseas weakness in thin trade

Wall Street

DISAPPOINTMENT with Wednesday's assessment of the economy by Mr Alan Greenspan, the Federal Reserve chairman, coupled with sharp falls in overseas stock markets, sent US shares tumbling yesterday, writes Janet Bush in

The Dow Jones Industrial Average closed 39.11 lower at 2.518.32 after another moderate volume on the New York SE of 145m shares. The index lost about 14 points on Wednesday.

The selling yesterday was broadly based and exacerbated by waves of stock index arbitrage sales in a market which was thin because many traders were absent for the observance of the Jewish New Year. The Standard & Poor's 500 fell 5.11 to 311.49 and the NYSE All Common Index was down \$2.69

to \$171.22.

The US market was also troubled by falls on overseas markets. Tokyo declined for the sixth consecutive trading day to set another low for the year amid concern about tighter Japanese monetary pol-

icy.
At the heart of yesterday's poor US performance, however, were Mr Greenspan's com-ments. He told the Joint Economic Committee of Congress that the economy was moving closer to recession and also that the core rate of inflation was moving higher. His heavy emphasis on inflation during his testimony suggested that he was reluctant to ease monetary policy, another disappointment for the equity market. The only source of hope for

corporate earnings in an econ-

A LACK of market-moving news, coupled with selling by

institutional investors to min-

imise losses before they close

their books, kept share prices defensive, and the Nikkei aver-

age finished at another low for the year yesterday, writes Michiyo Nakamoto in Tokyo. Shares continued their slide

as a lack of incentives kept

buying subdued, while dealers and institutional investors sold

to reduce losses. The market once again tracked the futures market, rising in early trading,

falling in mid-morning and then recovering somewhat in

the cash and futures market had fallen back again, with the

Nikkei average down 123.19 at

a low for the year of 23,602.98. This was the sixth consecutive

decline for the market. In Lon-

don, the ISE/Nikkei 50 index

Apart from selling to minimise their losses before closing

their books, institutional inves-tors were largely sidelined as the situation in the Gulf was

still uncertain and domestic

In the afternoon, talk that

Iraq was ready to retreat from

Kuwait as long as the Kuwaiti Emir was replaced provided

the market with a measure of

encouragement. The brighter

outlook was short-lived, how-

ever, as sluggish bond prices dampened the mood.

shares, although higher than Wednesday's 360m. During the day the Nikkei index moved between 23,836.41 and 23,432.18.

Declines were far ahead of

Volume was a modest 400m

interest rates remained high.

fell 19.76 to 1,312.15.

By the close, however, both

the afternoon.

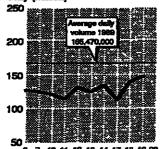
ASIA PACIFIC

interest rates. But inflationary pressures, which are likely to be even more evident as the Middle East crisis drags on,

This sober outlook prompted further downward revisions of earnings estimates for this year and next. Claire's Stores, Lowe's and Armstrong World

NYSE volume

Daily (million)



50 6 7 10 11 12 13 14 17 18 19 20

all fell sharply on Wednesday as their earnings outlooks were downgraded.

Gillette dropped \$3% to \$51% on reports that analysts at Sal-omon Brothers had made some negative remarks about the stock. Salomon confirmed that it had made some comments but declined to be more spe-

Among blue chips, IBM, which has been performing strongly in recent sessions, shed \$% to \$107%. General Electric slipped \$% to \$55%, Procter & Gamble \$1% to \$74 and Merck \$1% to \$75%. Citicorp declined \$% to \$16% after Mr Donald Trump, the

advances at 754 against 191 and

156 issues were unchanged.

The Topix index of all listed

stocks was battered by the sharp declines in heavily capi-

talised issues and fell 31.75 to a

low for the year of 1,767.97. Financials continued to be

hard hit by the market's over-

all decline and by the gloomy outlook for their earnings. In

addition, early news that Iraq would confiscate foreign assets

held in the country further

sapped interest in bank shares.

for the year, including Indus-trial Bank of Japan, one of four Japanese banks which still has

an AAA rating by Moody's. IBJ's loss of Y250, or 10 per cent, to Y2,240 was the heavi-

est fall in yesterday's market.

high interest rates and rising

oil prices extended their losses

as analysts estimated that a \$1

rise in oil prices would chop

Y3bn off its pre-tax profits. It shed Y10 to Y1,270.

Itoman, a trading company specialising in textiles which

has also been actively involved

in property development and lending, suffered a Y100 fall to

Y1,100. A press report stated

that it was planning substan-tially to reduce real estate-re-

tive affect of rising interest rates on its earnings.

Speculative issues and those with special incentives attracted some buying. Kobe Steel led the actives with 18.6m shares and gained Y4 to Y539 on continued expectations that demand for all within will.

demand for aluminium will

In Osaka, the OSE average

fell 318.66 to 27,709.08. Volume

was robust at 294m shares, up

boost its business.

Japan Air Lines was depres

Other issues sensitive to

omy which is sluggish at best New York real estate develwas that the Fed would ease oper, defaulted on a \$245m loan from a unit of the bank which was used to buy the Trump Shuttle. Mr Trump has asked Citicorp to restructure the payments due on the loan.

Apple Bancorp jumped \$5% to \$36% after the company said it would agree to terminate two trusts if Mr Stanley Stahl, the New York real estate investor, executed his \$38 a share tender offer before this year's annual meeting. Mr Stahl had been calling for the elimination of these trusts, which were created in response to his bid. MBIA, an insurer of munici-pal bonds, weakened \$3 to \$26½ on speculation that there

could be one or more defaults on tax-exempt bond issues. Furr's-Bishop's, an operator of cafeterias, lost \$\% to \$4. The partnership said it would omit its third quarter dividend. Reuters' ADRs fell \$3 to \$40 % on the over-the-counter market on rumours, later denied, that managing director Mr Glen Renfrew was ill.

Canada

Nikkei slides to another year's low

THE TORONTO market followed New York's lead and finished broadly lower after mod-erate trading. The composite index was finally 19.2 off at 3.256.4. after an initial drop of 29 points. Falls led rises by 344 to 196, while volume came to 20.4m shares, up from Wednes-

Golds gained 1.3 per cent, while the energy sector recorded the only other rise among the sub-indices.

Edper Enterprises "A" dropped C\$21/2 to C\$111/4. The company said it could not

from Wednesday's 261m. Insti-

tutional investors were

reported to be conducting sub-

stantial cross trades on the Osaka Exchange.

PACIFIC Rim markets put in a

mixed performance yesterday.

TAIWAN fell to a 32-month

low, undermined by a report in the Hong Kong-based South

China Morning Post saying Chinese leader Deng Xiaoping had recently criticised Taiwan

President Lee Teng-hul for advocating Taiwan indepen-dence and failing to take posi-

tive steps towards reunification. The Post also quoted Chinese officials as saying that

China was mapping out a fiveyear programme to unify with Taiwan.

The weighted index plunged

SEOUL lost faith in the Gov-

ernment's recently announced measures to support the stock market amid renewed fears of

uncollected accounts and unre-

deemed margin loan accounts

at securities companies. Local

investors owe a total of Wonl.2

trillion to securities compa-

nies, due to plunges in share prices in recent months. The

composite index lost 7.61 to 585.19. Volume fell to

Won113.4bn from Won191.2bn.

BANGKOK fell on political uncertainty arising from a con-

flict between two senior Cabi-net ministers, and prospects of further increases in domestic oil prices. The SET Index

ended 39.28, or 5.7 per cent,

HONG KONG snapped a five-day losing streak on hopes of a

lower at 647.35.

202.55, or 6.4 per cent, to 2,956.72. Turnover rose slightly

to NT\$16.21m.

Roundup

EUROPE

Company prospects influence falling bourses

lows yesterday, as profits news and speculation influenced individual share prices, writes Our Markets Staff.

FRANKFURT closed lower for the sixth day in succession, hitting 1990 lows again for both the FAZ and the DAX indices as volume held Wednesday's higher levels. After a 6.87 fall to 627.79 in the FAZ, the DAX closed 30.03, or 2 per cent, lower at 1.457.51. Volume was maintained at DM4.8bn.

There were general and particular scare stories. One chartist, peering downwards after Tuesday's breach of the 1,525 level, saw no further support for the DAX below 1,420. On the Deutsche Terminbörse, 38,560 options were traded, the highest volume since the 47,488 of August 27, and the ratio of puts to calls climbed to 126. At corporate level, falls were

At corporate level, falls were widespread. Philipp Holzmann ended DM130, or 9 per cent, down at DM1,320, after a day's low of DM1,300. The construction group said that its 1990 net profits would at least match 1989 levels, but added that this excluded the effect of real estate sales which last real estate sales, which, last year, took the net level up by DM76.6m to DM174.4m. Meanwhile, after Wednes-day's Deutsche Babcock fore-

cast of a 1989/90 loss of DM80bn, there was speculation that the result could be even worse and the shares fell DM8 to DM143.20, 44 per cent below their high for the year. PARIS fell to a year's low on

the CAC 40 index, which dropped 29.68 or 1.9 per cent to 1,540.60, passing the previous low set four and a half weeks ago. Turnover was more active. estimated at FFr2.5bn to FFr2.6bn after Wednesday's FFr2.1bn, which had included a big put through in CGE shares.

rosy interim report from Hong Kong Land today. The Hang Seng index edged up 3.59 to 2,984.54 but turnover remained low at HK\$430m after Wednes-

day's HK\$385m. HK Land

gained 10 cents to HK\$7.80.

MANILA finished sharply higher, buoyed by bargain-hunting and short-covering.

The composite index rose 22.40 to 643.91. Turnover fell to 58m

pesos from 63m. Investors were

also soothed by a decision by

President Corazon Aquino to

60 per cent to soften the impact of higher retail prices for gaso-line and other petroleum prod-

AUSTRALIA slipped for the sixth day in a row on concern

about domestic corporate earn-

ings. The All Ordinaries index lost 5.1 to 1,446.6, but was up

from an intraday low of 1,435.5.

Turnover rose slightly to

A\$145m. The banking sector

was under pressure as nervous-ness spread about possible bad

debts and exposure to finan-cially troubled companies.

Rupert Murdoch's News

Corp shed 15 cents to A\$10.45 after the company denied a

report that it planned to raise

cash through a share issue. The company said: "There has been a series of discussions

with the Australian Stock Exchange regarding the struc-ture of the company's author-

ised capital, and an announcement of the proposed changes will be made next week." NEW ZEALAND was little

changed in thin turnover of

NZ\$4.9m, down from NZ\$9.8m.

losing 6.20 to 1,166.28. In KUALA LUMPUR the compos-

ite index shed 6.60 to 518.58.

SINGAPORE fell afresh, the Straits Times Industrial index

the opening as professionals squared positions in the hope of a technical rally, following seven days of declines and on the last day of the monthly trading account. However, by noon they were selling out of fell and Wall Street opened

lower, said one analyst. Good profits news boosted a few shares, with LVMH, the drinks and luxury goods group, rising in early trading to FFr3,334 after announcing a 23 per cent gain in half-year net earnings. However, the stock closed at FFr3,249, down FFr12,

the realisation that operating profit had fallen slightly. La Redoute, the mail order per cent to FFr2,345 after announcing that first-half net profits had more than doubled. Chargeurs, the conglomerate, gained FFr9 to FFr788 after reporting first-half earnings. In contrast, CMB Packaging, which announced first-half figures well below expectations

on Wednesday, dropped FFr8.60 to FFr114.90. MILAN slumped to a new low for the year in minimal volume. The Comit index

Mr Filippo Lardera of UBS-Phillips and Drew said, apart from the Gulf uncertainty, the Italian stock market was also suffering from a lack of demand in spite of the mutual funds' high liquidity. But this was likely to be soaked up by the State's large offer of Treasury bills at its regular midmonth refunding auction, which aims to raise L3.5 tril-lion of fresh funds.

To add to the gloom, corporate prospects were deteriorating as hopes of lower interest rates faded. "To cap it all, for-eigners have turned cold

Fears that Italy would be badly hit by oil prices were compounded by the International Monetary Fund's World Economic Outlook, released on Wednesday, which said Italy would be hit harder than its European counterparts.

Olivetti, which said it was planning further cuts in its workforce in 1991, eased L120 to L3,821. It reports first-half results next week. The state-controlled Banca Commerciale fell L201 to L4.859 after report-

ing a 14.4 per cent rise in gross operating profit.

AMSTERDAM closed lower for the sixth straight session in thin volume which concentrated on the leading stocks. The resignation of the agriculture and fisheries minister late on Wednesday also sparked worries about the future of the centre-left coalition Govern-ment. The CBS Tendency index

fell 1.5 to 98.0. Shares of Center Parcs, the leisure group, were suspended at F170.80 until today, as the company said it expected Scottish & Newcastle of the UK to make a friendly F180-a-share bid for the 25.1 per cent of Central Page 24 does not own

ter Parcs it does not own.
Philips, the electronics company, shed 70 cents to Fl 22.90, after news that it would sell its 15 per cent stake in AT&T Network Systems International.

BRUSSELS eased. Trading in BRUSSELS eased. Trading in Fabrique Nationale (FN), the troubled arms maker, was suspended before official dealings, after its preference shares rose BF118 to BF125 in the pre-bourse. There were rumours that FN had won a DESC the coder and that CIAT

the French arms concern, was looking at buying parts of the Belgian company.

Concerns for the construction sector pulled Glaverbel, the glassmaker, down BFr250 or 11 per cent at BFr2,000. The cash market index fell 34.87 to a year's low of 5.211 19

BFr2.4bn order and that GIAT.

a year's low of 5,211.19. ZURICH reached a 1990 low. The Crédit Suisse index fell 6.9

SOUTH AFRICA

JOHANNESBURG continued weak, with modest institu-tional interest at the lows par-tially offsetting nervous seliing by private investors. The JSE all-gold index fell 9 to 1,497 and the all-share index dropped 22 to 2,721.

31

Mixed pickings in the North

By Karen Fossii in Oslo and Jacqueline Moore in London

THE OUTLOOK for most of Scandinavia's markets is not encouraging, according to analysts, although Norway continues to be favoured for its oil production, and Denmark offers the potential for selective bargain hunting.

The Nordic countries have

had a sluggish September, says Mr Keld Holm, chief analyst at Bikuben, the Danish brokers this follows an August drop of 9.7 per cent in the Nordic index, according to statistics compiled by the Oslo bourse on behalf of the four exchanges, which compared with a fall of more than 18 per cent for continental Europe.

Economic prospects lie behind the differing performances of the four markets. Norway's economy looks the most sound, because of the increase in exports from its offshore oil activities, says Mr Holm. By contrast, the outlook for Sweden is gloomy, and a recovery is not expected before 1992. Bikuben expects gross domestic product to decline to 1 per cent this year from 2.1 per cent in 1989, and points out that the inflation rate is currently more than 10 per cent a

In August, Stockholm experienced the biggest fall of the four Nordic markets at 11.4 per cent. Poor corporate results helped to undermine investor confidence. Mr Holm favours shares of companies that have strong international busiesses, such as Ericsson, the nmunications group, and Asea, the engineering com-pany, because these are more

Shipping resistant to the local economy. that there may be an improvement in corporate earnings for

Oslo sustained the second biggest decline last month; it slumped by 8.4 per cent, unable to benefit from high world crude oil prices because ship-ping stocks had taken a beating as a result of the Iraq/Ku-wait crude oil and general import embargoes. Copenhagen fell by 6.7 per cent. Denmark imports about 15 per cent of its oil needs,

although the economy has been on an upswing and may be little affected by the inflationary pressures associated with high oil prices. In spite of Denmark's fall, it performed significantly better in August than most other European

Helsinki, with its high inflation at 6.5 per cent and ques-tion marks over whether its economy has bottomed out, declined by 6.1 per cent in August, the smallest fall of the four, due mostly to confidence

this year. The Finnish market continues to be one of the world's worst performers this year, having fallen about 23 per cent in 1990 compared with continental European loss of about 17 per cent.

For the second month running, Oslo was the most liquid

market in August, according to the Oslo bourse figures, largely owing to its oil stocks. It turned over 66.9 per cent of its market capitalisation last

Copenhagen followed Oslo but managed to turn over just 31.4 per cent of its capitalisation. Helsinki was the least liquid of the four, turning over just 9.3 per cent of its market capitalisation. capitalisation, followed by Stockholm at 14.2 per cent. The combined turnover of Nordic stocks expanded to \$4.628bn in August from \$3.538bn for July.

Stock markets are wanderful

- scarcery commented. Indeed, given the problems in establishing a diversified portfolio, small investors should be discouraged from investing in smaller stocks, save through the medium of a specialist unit or investment trust.

THE LEX COLUMN, THE FINANCIAL TIMES, 20/8/90.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY SEPTEMBER 20 1990					WEDNESDAY SEPTEMBER 19 1990				DOLLAR INDEX						
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Grass Div. Yield	US Dollar Index	Pound Starling Index	Yen Index	DM Index	Local Currency Index	1980 High	1990 Low	Year ago (approx)
Australia (79)	140.78	~0.8	111.67	121.74	115.68	113.16	−0.3	6.72	141,98	111.67	123.45	115.74	113.51	158.31	125.85	
Austria (19)	197.51	-2.2	156.68	170.80	162.30	162.11	-0.9	1.68	201.86	158.76	175.51	164.56	163.62	285.63	193,15	
Belgium (61)	132.01	-1.4	104.72	114.14	108.47	105.64	-0.6	5.48	133.85	105.28	116.37	109.11	106.29	160.02	132.01 128.82	138.41 147.37
Cenada (119)	130.19	-0.2	103.27 199.54	11257	106.97 208.69	108.79 204.50	-0.5	3.74	130.49 253.79	102.63	113.45	106.37 206.89	. 109.33 206.24	153.61 277.62	236.69	194.25
Denmark (33)	251.54 108.43	-0.9 -3.2	86.01	217.52 93.77	200.09 89.10	204.5U 85.07	-0.8 -1.6	1.45 3.22	111.99	199.61 88.08	220.67 97.38	91.29	86.46	152.29	108.43	127.65
Finland (26)	128.41	-26	101.86	111.03	105.50	106.50	-1.9	3.85	131.81	103.67	114.60	107.45	108.55	188.85	128.41	133.61
France (122)	111.11	-1.9	88.14	96.09	91.29	91.29	-1.1	2.46	113.26	89.08	98.49	92.33	82.33	144.63	111,11	98.96
West Germany (92)	122.02	+0.2	96.80	105.52	100.27	121.55	+0.2	5.35	121.84	95.83	105.93	99.33	121.37	147.49	112.24	112.30
Hong Kong (48)	143.51	-2.6	113.84	124.10	117.92	119.02	-1.9	4.39	147.39	115.92	128.15	120.15	121.38	198.57	143.42	153.91
italy (94)	83.22	-2š	66.01	71.96	68.37	73.18	-20	3.26	85.32	87.11	74.18	69.55	74.68	109.26	83.22	92.94
Japan (454)	122.57	-1.3	97.23	105.99	100.73	105.99	-1.9	0.80	124.23	97.71	108.02	101.29	108.02	197.28	118.66	180,43
Malaysia (35)	207.16	- 1.3	164.33	179.13	170.22	215.30	-1.2	2.83	209,79	185.00	182,40	171.02	217.91	250.89	195.23	201.17
Mexico (13)	509.56	- 0.3	404.22	440.64	418.71	1616.79	+0.0	0.32	511.04	401.94	444.34	416.60	1616.73	581.41	324.53	315.89
Netherland (42)	132.91	-20	105.44	114,93	109.22	107.98	- 1.3	5.27	135.59	108.64	117.89	110.53	109.35	149.03	130,43	129.46
New Zealand (17)	59.17	-1.1	48.94	51.17	48,62	50.67	-0.3	7.06	59.83	47.06	52.03	48.78	60.84	75,36	59.17	82 17
Norway (23)	284.61	- 1.8	209.90	228,82	217.43	218,73	-1.4	1.45	269.81	212.21	234.60	219.96	221.75	276.79	202.34	185.61
Singapore (25)	160.39	-0.1	127.23	198.70	131.79	130.50	+0.0	3.20	180.54	126.27	139.59	130.87	130.54	209.24	156.96	166.90
South Africa (80)	164.78	-0.2	130.71	142,49	135.40	138.53	-0.6	4.18	165.19	129.92	143.83	134.68	139.41	251.39	164.78	155.40
Spain (42)	135.65	-1.1	107.60	117.30	111.46	101.53	-0.6	5.41	137.18	107,89	119.28	111.83	102.10	182.25	132.84	163,19
Sweden (34)	186.77	-1.3	148.15	161.51	153.47	159.88	- <u>0.7</u>	2.51	189.30	148.89	164.60	154,32	161.00	234.93	173.89	177,93
Switzerland (65)	89.46	2.8	70.97	77,38	73.52	73.21	-1.7	2.90	92.02	72.38	80.02	75.03	74.48	109.77	88.75	89.81
United Kingdom (301)	150.27	-3.3	119.20	129.93	123.46	119.20	-25	5.83	155.39	122.22	135.10	125.66	122.22	176.18	139.87	154.66
USA (534)	125.83	- 1.6	99.66	108.64	103.24	125.63	- 1.6	3.92	127.67	100.41	111.01	104.08	127.67	148.95	123.62	140.66
Europe (971)	129.50	-2.6	102.73	111,99	106.42	104,55	-1.8	4,44	132.94	104,56	115 <i>.5</i> 9	108.38	106,48	157.65	129.50	130.41
Nordic (116)	192.36	-1,3	152.59	166,34	158.06	154,17	-0.9	1,97	194.93	153.31	169,49	158.91	155.55	223.29	185.01	184.84
Pacific Basin (658)	123.09	~1.3	97.64	106,44	101.15	106.59	-1.7	1.22	124.68	98.06	108.41	101.64	108,47	192.75	119.53	176.52
Euro - Pacific (1629)	126.03	- 1.8	99.98	108.98	103.55	106.45	- 1.8	2.57	128.38	100.97	111.61	104.65	108.37	174.18	126.03	158,39
North America (653)	125.82	- 1.5	99.81	108.82	103.41	124.56	- 1.5	3.91	127.75	100.48	111.09	104.16	126.49	148.43	124.33	140,96
Europe Ex. UK (670)	116.11	-2.1	92.11	100.43	95.43	95.64	-1.4	3.48	118.59	93.27	103.13	98.70	96.97	145.62	116.11	114.95
Pacific Ex. Japan (204)	128.49	-0,5	101.92	111.12	105.59	110.51	-0.2	5.89	129.15	101.58	112.31	105.29	110.71	148.72	122.53	133.37
World Ex. US (1821)	126.78	- 1.8	100.57	109.64	104.18	107.24	-1.7	2.62	129.04	101.49	112.20	105.20	109.11	173.77	126.78	158.08
World Ex. UK (2054)	122.96	- 1.5	97.54	108.33	101.04	112.89	- 1.6	2.74	124.63	98.18	108.54	101.77	114.19	162.00	121.96	158.44
World Ex. So. At. (2295)	125.14	- 1.7	99.27	108.22	102.84	112.88	-1.7	3.06	127.32	100.14	110.71	103.80	114.81	161.84	125.14	150.77
World Ex. Japan (1901)	128.08	-1.9	101.60	110.77	105.26	116.87	-1.6	4.20	130.53	102.66	113.50	106.42	118.74	151.59	129.08	137.02
The World Index (2355)	125.38	-1.7	99.46	108.42	103.03	113.05	-1.7	3.07	127.54	100.31	110.90	103.98	114.98	162.05	125.38	150.80
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THANK YOU, LEX, F

At first reading, the tone of LEX's comments on the value of unit trusts investing in small companies is cool But behind that measured prose, it's hard to miss the unbridled enthusiasm.

By chance, Morgan Grenfell is about to launch just such a fund. It's called EUROPA, and it brings the combined resources of Morgan Grenfell and Deutsche Bank to bear upon the immense potential of European small companies.

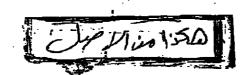
Not sharing LEX's fondness for understatement, we describe it as Europe's brightest investment opportunity.

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WASSE'T MANAGEMENT





FINANCIAL TIMES SURVEY

ENMARK

Friday, September 21, 1990

Agricultural and food processing sectors face crucial export issues – see page six.

IN THIS SURVEY

■ Key tacts and econd

Indicators.

Political profile: the

Social Democrats. Foreign policy: no longer a battleground.

■ Economic prospects: a long, hard road ahead.

SECTION III



Although the Danes have often appeared to be rejuctant members of the European

Community, there has recently been a clear shift in public opinion. Here, Robert Taylor examines the reasons for this change.

Fresh thinking on the European Community

IT HAS taken a long time but this autumn it looks as though Denmark has come to terms with its membership of the European Community, which it joined 17 years ago. So often the Danes have

appeared to be reluctant continental Europeans, unwilling to take their EC responsibilities seriously. Now the national mood has changed.

We still have close ties to the Nordic countries outside the EC, but Denmark is becoming much more like the Bene-lux," reflected a senior member of the country's centre-right coalition government.

The new attitude was on display at last week's meeting of EC finance ministers in Rome, where Denmark turned out to be one of the most enthusiastic supporters for a rapid move to economic and monetary union - "we want to be part of the high speed group inside the EC on this," says Mr Renning Dyremose, the Finance Minis-

The country's main opposi-tion party, the Social Democrats, who have been lukewarm at best to the EC in the past, also decided recently at its party Congress to take a - "we are positive now, but not uncritical," says Mr Svend

entral control of the

Auken, the party's leader, who was originally opposed to Dan-ish EC membership. He still talks about the

"bloated bureaucracy" in Brussels and calls for more "demo-cratic accountability" in the European Parliament as well as the need for a "broader Europe" bringing in the Nordic nations and the east. But the old left antagonism has almost

Such enthusiasm reflects a clear change in Danish popular opinion. In June, a Gallup poll revealed 57 per cent of Danes would vote for Danish EC membership, if asked to do so in a referendum - and only a third said they would vote

The EC's own Eurobarometer opinion poll published in July recorded an increase from 9 per cent to 15 per cent of Danes who "frequently" thought of themselves not only as Danes but as Europeans, while a poll, carried out by the EC in April, found 68 per cent of Danes thought their coun-try's EC membership had been advantageous to them while only 32 per cent took a negative view.

The dramatic events in neighbouring Germany since the fall of the Berlin wall last 9 November have undoubtedly



The second secon

become Denmark's next Prime Minister, But Mr Poul Schlüte ider of a three-party coalition and Prime Minister since believes the mood in his country is now moving in his The pro-EC feelings this helped to clarify Danish atti-

tudes towards the EC.
"The prospect of a strong, successful Germany has changed our whole outlook," admits Economic Affairs Minister, Mr Niels Helveg Petersen. With a eye on their own his-

tory - Denmark was occupied by the Nazis, 50 years ago last summer - the Danes agree fully with Hans Dietrich Genscher's view that there should be a European Germany and not a Germanic Europe. The closer the integration of the EC, the less danger of any

nationalisms of the past - 50 reason Danes across the political spectrum. Mr Uffe Ellemann-Jensen, Denmark's combative foreign minister recalls the bitter fight in Denmark in 1986 in the referendum over the Single Member Act which the government

return to the destructive

won convincingly - "people have suddenly grown up," he ing naturally around Europe.

autumn in Copenhagen do not signify an end to the debate over how the country should adjust to the challenge of the internal market after January

1,1993, but fewer people regard the outlook as a "nightmare." "Danish industry is better prepared for the 1992 challenge those sectors mostly likely to be affected such as pharma-ceuticals and medical equipment," points out Mr Soren Krohn, head of the European affairs department at the Federation of Danish Industries.

"Our economy is already one of the most open in Europe. We have few barriers to trade with 60 per cent of our manufactured goods exported." In his view, the small-scale specialised companies in Den-mark are stable and diverse

internal market. There is even optimism to be found in government circles over the thorny, unresolved

enough to thrive in the EC's

ideological direction. Pictured centre: the Copenhagen waterfront mark and Germany in the internal market although Mr Krohn does not share it. Denmark would stand to lose

Dkr40bn if it reduced its 22 per cent single rate value added, purchase and excise taxes to EC levels, a government study explained last year. Mr Peterson takes a sanguine view of prospects. He points out that changes in

excise duties in Denmark on goods like TV sets, washing machines, as well as petrol, has brought the country more into line with German rates and lessened the cross-border trade that took advantage of price differences.

In his opinion, the real trou-ble comes with the high duties Denmark charges on liquor and tobacco, the revenue loss from which in any harmonis-ing with the EC average would cost the country as much as 1.5 per cent of its gross domestic

He believes, however, that distinction for tax raising purposes

between private individuals who must pay the duties and businesses which will be

Mr Krohn doubts if the EC will tolerate such a policy and argues that it could "erode Danish credibility" in future negotiations with the EC if the government attempts to go its own way on tax harmonisa-

"One of our dangers is that we could become a peripheral country but there is enormous political awareness of this now," says Mr Krohn. "Den-mark has rejected economic isolation."

But the new Danish view of the EC will be put to the test in the forthcoming inter-governmental conferences on economic and monetary union and political union. The signs are that the gov-

ernment is keen to demon-strate its enthusiasm for EC president Jacques Delors' vision. Certainly there is little Manufacturing Industry: mergers abound.

bit pathetic," admitted one

Danes has come as a welcome relief to Conservative Prime

Minister Poul Schlüter, who

has led a series of centre-right minority coalition govern-

ments since September 1982.

He believes the mood in his country is finally moving in

"The non-Socialist parties

are now supported by two-thirds of the young," he argues. "Profit is no longer a

dirty word."
In office but not in power for

most of his eight years as

Prime Minister, often facing a hostile Parliament, Mr Schlü-ter is acknowledged by friend

and foe alike as an adroit poli-

tician who has overcome enor-

mous difficulties in keeping his

in the 1980s might question

There is an over-all consen-

government together.

tions. We work together."

his ideological direction.

The new mood among the

minister.

Industrial successes.
Oil and natural gas.
Page 5 Agriculture and food industries.

■ Banking sector. ■ Anglo-Danish trade. ■ Business profile.

Business case study. Expansion in the tourism industry. .Page 6

Editorial production: Michael Wiltshire. Pictures by Alan Harper.

tions a fragmented Parliament has made for weak govern-

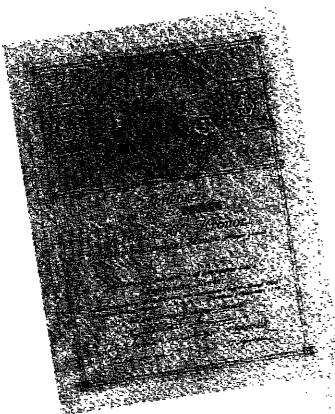
It is now 15 months since Mr Schlüter launched what has become known as the 'Plan' designed to make the economy more dynamic and competitive through cuts in the public sector and tax reform, but so far it has come to little because of the inability of the main par-

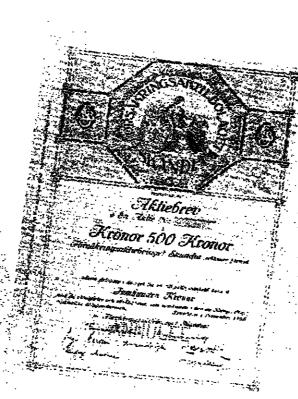
ties to agree on its final shape. This autumn's cross-party discussions on the 1991 budget and the government's proposals for structural changes in the social security system will also test the willingness of the politicians to reach compro-mise deals that do not injure

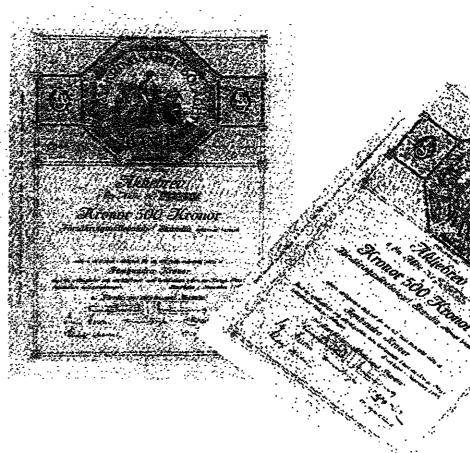
the fragile economy.

Mr Schlüter has recently warned he will call an early general election if he does not find solutions acceptable to

sus in this country," argues Mr Peterson. "We look for solu-Denmark may be growing more like the Benelux countries in its outlook on Europe, but at home the old party game seems to have lost none







Skandia is the oldest listed company on the Stockholm Stock Exchange. We were there on the first day when the exchange opened on 4 February 1863.

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Being listed on the local stock exchange is one way in which the Skandia Group demonstrates its long-term commitment to a particular market.

That's why Skandia Group shares were listed on the Oslo Stock Exchange on 11 December 1989.

And why we applied to the Copenhagen Stock Exchange where we will be listed from 27 September this year.

And why - thanks to newly introduced European Community regulations - we intend to apply for listing on The International Stock Exchange in London in early October this year.

The Skandia Group is an international insurance and financial services group. We operate in most of the countries of the European Community as well as in the United States, South and Central America, the Far East, Australia and New Zealand. Group premium income in 1989, including the mutual insurance company Skandia Life in Sweden, totalled SEK 30,000 million and the Group's total assets exceeded SEK 175,000 million. For more information, contact the Skandia Group information Office on telephone +46-(0)8-7881100.



Experts

building

Denmark consists of the

of expert bridge-builders.

to the test in the current decade, when three major

amounting to perhaps the

most ambitious transport

infra-structure project in

Europe, will be constr — If the politicians in

Denmark, Sweden and

Germany are able to come

The first of the three

the Great Belt (the main

ridge-and-tunnel link across

hipping lane into the Ballic,

which separates Sizelland from the island of Funen and

the Jutiand peninsular, which are already linked by bridges

is already under construction The rail link is due for

completion in 1993, and the

A/S Storebaelt. The bridge

A/S Storebaelt has had no

projections indicate makes

sound economic sense.

Next in line is a perm

Sweden, Both the Danish and

the Swedish governments favour a road-and-rail bridge

project, which all the

Unk across the Sound

between Denmark and

between Malmo on the Swedish side and

Copenhagen, but no final

decisions have been taken,

much more positive than it

used to be. He calls for a more

democratic, accountable EC

with a stronger European Par-

liament equipped with greater

powers to take the initiative on

important issues with a new

road link in 1996. The builder

viil be financed by tolls, and

trouble raising capital for the

projects, the Kr19bn

road-and-rail,

is the state corpo

bridge/tunnel links,

in bridge

GEOGRAPHICALLY speaking

Juliand peninsular and a lot of islands, a fact which has

This expertise will be put

turned the Danes into a nation

Changing attitudes among the Social Democrats

Model revisionists

THE SOCIAL Democrats, who remain Denmark's largest party, are model revisionists

"We have always been prag-matic," declares 47-year-old Mr Svend Auken, who was elected party leader in October 1987 to replace the formidable Anker

It is true the party abandoned its class-war rhetoric a long time ago, but now the party is going a step further and embracing regulated capi-talism with undisguised enthu-

Jorgensen.

siasm.
"Yes to the Market Economy" proclaimed the front page headline on the party's new journal, launched this month. Mr Auken has just written a new programme of principles for his party which will be debated by the membership before going to the 1992 Party Congress for its

approval.

He wants to legitimise the party's existing de facto recog-nition of the market economy. Mr Auken believes the Social Democrats must drop their traditional besitancy and defensiveness about market solutions. once and for all.

'We should say more bluntly than we have done before that the market mechanism is the best method to allocate most goods and services for consum-

"Social Democracy should commit itself unambiguously to the market economy. But this does not mean turning the party into a champion of unfettered private enterprise.

"I became a Social Democrat when I was in the United States, as a student," says Mr Auken, who studied at Washington State University.

"I did not like the flawed system that I saw there with its social tensions, poverty and discrimination.

Mr Auken is a strong defender of what he calls "the welfare society." In this commitment he echoes a widespread popular support for tive crusade to roll back the welfare society would be defeated here," he claims.

"Our main problem is not that our public sector is too larger but that our private sector is too small. He also believes the market mechanism should not dominate energy provision and environ-mental protection. But he rejects the suggestion that the Social Democrats favour centralised, bureaucratic solutions to political problems. Mr Auken is keen to deny Social Democracy is synonymous

with state power.
"Our model is a social and environmentally-conscious market economy with a rich variation of co-operative struc-tures between the private and public sector," he explains in his credo for the party faithful. The new-look Social Democpolled 13 per cent of the vote and won 24 seats. invariably, SF finds the

Social Democrats are its natural ally in short-term parliamentary manouevres, but the closer the divided left work together the harder it is for the Social Democrats to make the effective overtures to the centre ground that they need in order to build a winning coalition. Indeed, ever since Sep-tember 1982 when they left power the Social Democrats

weakened Social Democracy. At the 1988 general election, SF

The Social Democrats are embracing regulated capitalism with undisquised enthusiasm, reports ROBERT TAYLOR

racy is an understandable attempt by the party leader-ship to redefine its position in post Cold War Europe amidst conflicting evidence over whether the party has wide-spread support for its values and ideas among the Danish

Mr Auken is convinced his pale pink version of Social Democracy - with its emphasis on freedom and rejection of collectivism - is popular, espe-cially among young voters and that this will enable the party to win the next general elec-tion which must be held by April 1992. Others are less certain. In

the view of Prime Minister Poul Schlüter the young are flocking to conservatism with its emphasis on the rights of the individual.

The fragmented character of Danish politics has meant the Social Democrats have enjoyed majority government for only ten out of the last 45 years, but for most of that time until 1982 the party was the crucial gov-erning force in Denmark we have been forced to compromise in co-operation with other parties," explains Mr Auken. "But Denmark is not a

country divided by ideology."
Nonetheless, his own party
has suffered from a serious challenge to its left. Mr Auken admits himself that the rise into third position in Danish politics for the anti NATO and anti EC Socialist People's party have been without any govern-ment office, even though Mr Auken insists that Prime Minister Poul Schluter has "lost" the last four general elections. At the 1988 general election his party won 55 seats out of the 179 in Parliament on 29.8

per cent of the vote, while Mr Schlüter's Conservatives took

35 seats and polled a mere 20.8 per cent. But "winning" at the polls is ust the start, not the end, for forming governments in Denmark. It requires personal skills of patience, trust and co-operation for the party leaders to form and then work together in coalition governments that usually lack a solid parliamentary majority.

What upsets Mr Auken is that his party is having to ride to the rescue of Mr Schluter's three party centre-moderate right government on crucial ies that divide the parties

within the coalition.
"Our problem is that the weaker the government is internally, the more difficult it is for the opposition which finds itself having to take sides in helping to make the government's own decisions," he

Certainly, the Social Democrats are seen as a vital source of support for the government in ensuring a broad based consensus in Parliament. They remain much more reliable for Mr Schluter to reach deals with than the right-wing opposition Progress party who provide uncertain backing for Mr

Schluter's coalition. But during the past eight years out of office, the Social Democrats have found themselves out-witted more than once by the adroit Mr Schlüter in the fine arts of the Danish political game.

The party has found it difficult to come to terms with Denmark's membership of the European Community. Back in 1973, when the country joined. Mr Auken was a vocal oppo-nent of the EC and the issue has divided the Social Democrats until comparatively

Confronted by widespread hostility in Parliament to the EC's creation of the internal market, Mr Schlüter called a national referendum in Febru-ary 1986 on the Single Member Act which he won to the discomfort of Mr Auken who cam-paigned against Danish accep-tance of the internal market.

Out of office after 1982, the Social Democrats helped to form an anti-NATO majority in Parliament alongwith SF and the Radical Left party that opposed the NATO twin-track decision involving the deploy-ment of Cruise and Pershing medium range nuclear missiles

in Europe. The party demanded a clarification of an existing under-standing that NATO ships visiting Danish ports did not carry nuclear warheads on board, something Mr Schluter's government regarded as unnecssary. Again, the Social Democrats

were out-finessed by the country's wily Prime Minister who called a general election in May 1988 which won endorsement for the government's pro-NATO stance. That particular manouevre

still angers Mr Auken who believes the controversy was distorted by the Prime Minister in an attempt to strengthen his weak parliamentary position. He points out indignantly that the Radical Left party that

icy. Mr - Auken remains

emphasis on social and envioriginally forced the NATO nuclear issue to the fore agreed to join Mr Schluter's coalition as soon as the election was However, such setbacks have undoubtedly helped to change Social Democratic foreign pol-

ronmental questions.

But Mr Auken also insists

Denmark will need another referendum to endorse the important changes in the EC's con-stitution which seem likely to follow the inter-governmental conference process that begins in November on economic and

favour of a rail-only tunnel Assuming that a decision to construct a link across the Sound is taken within the next year or so, the final piece in the puzzle is a road or tunnel link between the southern Danish Islands and Germany

across the Fehmern Sound With expedition on the part of the politicians, all three links could be completed by or shortly after the turn of the century, at a total cost which may not tall far short of

Hilary Barnes

opposed to a European "super state" and he dislikes the idea monetary as well as political of an EC federal bank. But his attitude to the EC is

There is little doubt that Mr Auken is a frustrated man out of office but still expected to pull the government's chest-

Nobody should doubt his desire to be Denmark's next prime minister - "this country is close to disaster," he claims. "It needs a strong government that can carry through tough economic poli-

Naturally Mr Auken believes the Social Democrats are best able to do what is necessary. Whether the voters agree with him however is another mat-

SWEDEN NORTH *SEA WEST GERMANY and there is a strong

KEY FACTS 5.13 million (1989) Popula Queen Margrethe I Head of State . Krone = 100 ore Currency 1988 \$1 = Dkr6.73 Average exchange rate The famous Statue of the Little Mermaid, Copenhagen.

DANISH ECONOMIC INDICA	TOPS	
	1988	1988
Total GDP (US\$bn)	107.6	104.5
Real GDP growth (%)	- 0.2	1.1
GDP per capita (US\$)	20966	20370
Components of GDP (%)		
Private consumption	53.6	52.8
Gross fixed investment	17.9	18.1
increase in stocks	- 0.4	0.3
Government consumption	25.9	25.4
Exports	32.3	34.8
Imports	29 .3	-31 <i>.4</i>
Current account balance		
(US\$bn)	- 1.8	- 1.4
Exports (US\$bn)	27.5	28.6
Imports (US\$bn)	25.6	26.2
Trade Balance (US\$bn)	1.9	2.4
Main trading partners (% of		
total value)	:	
☐ Exports:		
West Germany	17.6	17.5
UK	11.7	12.2
Sweden	11.5	12.1
EC	49.2	50.4
☐ imports:		
West Germany	23.2	22.2
Sweden	12.3	12.1
UK	7.1	6.9
EC	51.3	49.9
Net loreign debt (US\$bn)	44.0	40.3
Consumer prices (% change		
per annum)	4.6	4.8
Hourly wage rates (% change		
per annum)	6.5	3.9
Unemployment (% of labour		
torce)	8.7	9.4
Total reserves, minus gold		
(US\$bn)	10,8	6.4
M1 growth rate (% p.a.)	11.5	5.3
M2 growth rate (% p.s.)	3.9	4.3
Discount Rate (%, period		
average)	7.0	7.0
Government Bond Yield (%,		
period average)	1 1.2	10.4
FTA Denmark Index (% change		
over the year)	66. 5	36.3

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REFURBISHMENT

Old houses as good as new

high priority in Denmark, where many older buildings are being repaired to accommodate new generations.

About 5,000 sub-standard dwellings are renovated in Denmark each year. In 1990, state support for this urban renewal campaign will total up to DKK 2,000 million.

light and space. However, such clearance adds to the

for the renewal of outdated dwellings and urban areas. through their equipment with modern sanitary installations, heating systems etc. Their housing value can be further improved by the fitting of new windows and better insulation.

To simplify this process, many new products have been developed - such as insulation methods and factory-made windows in the dimensions used in the past. This renewal process, involving as it does the continued use of the existing housing stock, also fits in well with the increasing public de-mand for more efficient use of resources.

The state supports experiments in this field.

Urban renewal is given a It is also possible to cater for

the special needs of the elderly and handicapped under the scheme - for example, by the installation of lifts.

The popularity of the concept of urban renewal is relatively recent in Denmark. in the 1970s, old buildings were de-molished to make way for new. Today, much greater emphasis is given to preserving and renovating old housing stock, to bring its standard up to that of new

If existing buildings are re-novated, their value is improved and attractive areas surrounding city centres preserve their special atmosphere. In some instances, it has been necessary to de-molish a few buildings as part of a redevelopment scheme, to provide more value and residential quality of the buildings that remain.

The Urban Renewal Act of 1983 provides a framework ings, containing new kit-chens and bathrooms.

> Flats can also be increased in size by combining them. For example, if there are three flats to a floor in an old building, the centre one is often divided and its area shared between the other

District schemes Typically, a complete district reaches the point at which refurbishment is needed at its buildings have usually been built at about the same time and at a similar stan-

Thus, it is now less usual for buildings to be improved singly instead, an entire district is zoned for improvement, with the local authority approving a comprehensive plan which includes total internal and external repair and the creation of open spa-

Tasks for the future The Slum Clearance Act was replaced in 1983 by the

Urban Renewal Act and re-

sponsibility was devolved

from central government to

the municipal authorities.

given a greater say in the

planning and implementa-

tion of urban renewal sche-

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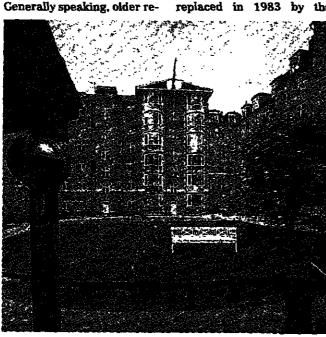
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Building

with owners and tenants



Existing buildings are improved by the addition of towers containing kitchens and bathrooms.

sidential buildings provide less living space per family unit than newer ones, but ways of solving this problem have been found too. Danish architects have come up with many new ideas for the renovation process, such as adding towers to such build-

about the same time, since

Among the new products which have been developed for urban renewal is the internationally famous Velux window system, which makes possible the exploi-

tation of attic space. Although some 60,000 slum dwellings were demolished or modernised in Denmark between 1939 and 1986, the country still has about 300,000 sub-standard dwellings. They usually lack a bathroom or toilet, central heating and hot water. Many of them are too densely constructed and lack proper light and air circulation. The government has estimated that the total investment required to bring the

housing stock up to modern standards is about DKK 100,000 million. State funds are inadequate to cope with the total problem so, when funds are being allocated, priority is given to those municipalities with the biggest urban renewal prob-

DENMARK IN BRITAIN, an export campaign supported by the Danish Export Promotion Council, was established to present a range of

DENMARK IN BRITAIN Danish goods to British consumers. Even though the trade links between the United Kingdom and Denmark are strong and centuries old, there are still many manufacturers Danish

particularly well known on the British market. This newsletter describes a sector in which Danish industry has gained special experience of interest also to the United Kingdom.

whose products are not

Foreign policy

No longer a battleground

Denmark's robust 49-year-old pipe-smoking Foreign Minister for the past eight years and Liberal Party leader since 1984, is in an ebullient mood. The dramatic flow of events in Europe have been moving his way since the opening of the Berlin Wall last 9 November. "The Danes are finally com-

ing out of their cosy corner where they kept their noses down, believing the rest of the world could take care of them and itself," he asserts. "We used to prefer others to take the wisks on the world could be the wisks on the wisks of the the risks on our behalf. But now all that has changed." A few weeks ago the Danish Parliament agreed by a large majority to dispatch one of the country's two corvettes to join other nation's military contin-gents in the Persian Gulf -"such a decision would have been impossible only a few months ago," claims Mr Elle-mann-Jensen.

Decision-making

A staunch European, who won the Robert Schuman Prize won the Robert Schillian Pizze three years ago for his contri-bution to European unity and co-operation, he is also pleased at what he sees as the newfound enthusiasm of most Danes, especially among the young, for the European Community.

"It is now possible to discuss economic and monetary union in this country without being booed," he says. "We are ready to play an active part in RC decision-making."
The change of popular atti-tude towards the EC was per-

ceptible back to the February 1986 referendum over the Sin-gle Market Act when 56.2 per cent of Danes voting supported the move and 43.8 per cent

voted against.

But the prospect of Germany's unification has undoubtedly accelerated the process of Danish popular con-vergence to the rest of the EC. Ever-conscious of their trou-bled history with their giant neighbour to the south, the Danes are strong believers in Mr Hans Dietrich Genscher's concept of a European Germany, not a Germanic Europe.

"Even the left intelligentsia has shifted significantly in their attitude to the EC," says Mr Ellemann-Jensen. The old hostility is fast disappearing from Danish public life after eighteen years of suspicion and Like Mrs Thatcher, he is critEurope as a whole to the Gulf crisis - "there is a clear threat

to European security involved in this," he says. "It is very unsatisfactory to Europeans that the United States has to come to our rescue. We need to get our act together." Mr Elle-mann-Jensen believes the NATO charter will have to be rewritten to enable the organisation to operate outside Europe in defence of the continent's influence. But Denmark's Foreign Min-

ister shares none of Mrs Thatcher's doubts and scorn for closer EC integration. He talks enthusiastically about the creation of a European Federal Bank and his country looks unlikely to line up with Britain in any last ditch resis-tance to the movement towards economic and monetary union. Nor does Mr Ellemann-Jen-

sen worry over the prospect of discussions about EC political union. He favours a "strengthening" of the EPC (European PoLitical Co-operation) struc-ture inside the EC with a stronger secretariat and an easier process for the exchange of views on foreign policy to help in creating a common EC His staunch support for

NATO too has grown much Continued on facing page

FINANCIAL TIMES 1990 RELATED SURVEYS

Sources: IMF, Datastream, Economist Intelligence Unit.

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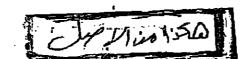


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Net foreign debt

Kr billion

DENMARK 3

ECONOMIC PROSPECTS

A long, hard road ahead Consumer prices

a long hard road to travel if Mr Schluter's government intends to fulfil its declared objective of eliminating the country's enormous current account deficit by the end of 1992.

DENMARK'S economy still has

The outcome will depend on how successful the government proves to be in carrying through its budget proposals for 1991 and long overdue structural reforms designed to make the economy more productive and competitive.

This autumn's inter-party discussions, which begin in earnest on 2 October when Parliament re-assembles after its summer holidays, are therefore

Mr Henning Dyremose, the Finance Minister since the end of last October, is determined to push ahead with what needs to be done but with no stable majority for the government in parliament it will be hard to establish a necessary broad

consensus.
"Our politics is the politics of the impossible," he admits. We have to realise as a minority government that we alone cannot take all the measures we believe to be neces-

sary."
But the chances of reaching broad agreement on a credible programme for economic recovery are not rated very

highly at the moment. Not for the first time, the fragmentary nature of Danish politics makes it hard for the government to take decisive action, particularly when it has to deal with a Parliament whose members like to spend taxpayer's money rather than Foreign policy in sharper focus

Continued from previous page:

more confident since Den-mark's May 1988 general elec-

tion over the issue on whether

or not visiting NATO vessels to

Danish ports should declare if

they were carrying nuclear

devices on board.
The anti-NATO forces failed

to make much headway on that occasion and the Radical

Left Party that had raised the issue then agreed to join Mr

During his first five and a

half years as Foreign Minister, Mr Ellemann-Jensen found

himself in the invidious position of opposing the foreign policy imposed on the govern-

ment by a left-leaning Parlia-

be a battleground, but not any more," he says. "It has been a long fight. Our internal prob-lems over foreign affairs domi-

"foreign policy used to

Schluter's coalition.

cut cherished programmes. The Prime Minister wants to force the political parties and the voters to recognise the old ways are no longer permissible if Danes are serious about rectifying their serious underlying

economic problems. Mr Schluter threatened ten days ago that he would call a general election if the forth-coming negotiations between the parties failed to strike a deal on next year's budget proposals and parliament voted for any further increases in

public spending.
"I am simply not going to take responsibility for a financial policy which includes greater expenditure than we had last year," he declared. "After many years we have managed to gain control over state spending and we must

not lose our grip again."

The Ministry of Finance has fixed a target of DKr235.2bn as the upper limit on total minisexpenditure, which remains unchanged from this year's figure after adjustments for price and wage increases. This will mean an actual reduction of DKr7.7bn in spending plans.

Mr Dyremose hopes these net savings can be achieved from improved efficiency, reductions in subsidies and

Danish foreign policy, which is

much less a source of amusement to its NATO allies than it

He can often be undiplo-

matic in the way he expresses his strongly-held opinions. Ear-lier this year he upset the

non-EC Nordic countries -

Denmark's Foreign

Minister has predicted

that all the Nordic

countries will be

inside the EC by the

end of the 1990s

especially Sweden - by cast-ing doubts over their hopes

through negotiating through

the European Free Trade Association with the EC on the cre-

ation of a European Economic

used to be.

changes in the transfer payments system. There is wide-spread recognition across Den-mark's political divide that the country's economy remains in crisis even if partisan differ-ences continue to make it hard for the parties to find a consen-

The Ministry of Finance is forecasting a deficit of DKr16.1bn for 1991, equivalent to 1.9 per cent of the country's gross domestic product but this seems likely to be an underestimate in the light of the Gulf crisis.
The accumulated debt is a

millstone round the country's neck, a crippling reminder of its profligate days before the onset of the more austere 1980's when expansionary demand management with a devalued krone and endless increases in public expenditure for the welfare system went virtually unquestioned.

Denmark has been having to pay a heavy price for its laid back attitudes of the past and as the Organisation for Economic Co-operation and Development explained in its sharply written and acute report this summer on the "much still economy - my remains to be done.

The government estimates that interest payments on its

tries will be inside the EC by

whose centre of gravity has

moved southwards during the

1980's. As he likes to point out, the Nordic countries together

would make up the largest single voting block inside the EC.

not in power since September 1982," says Mr Ullemann-Jen-

sen. When he arrived at the

department, he doubted whether he would last to the

end of the year so that his offi-cial ministerial photograph would at least show he had

served into 1983. Instead, he is

one of the longest-surviving

Still relatively young, Mr

Ullemann-Jensen is a man to watch in the politics of the

Danish foreign ministers.

"I have been in office, but

DKr36bn four years earlier. In fact, the balance of payments deficit is now running at its lowest level for 15 years. The Danish annual rate of inflation is running at 2.6 per cent, one of the lowest in the western industrialised econothe end of the 1990s. He is in no doubt that such mies. Price stability has been helped by a 7 per cent appreci-ation of the krone this year though this is starting to hurt an outcome would give the Nordic region a powerful and unified force inside the EC.

1979 81 83 85 87 89

debt for 1991 will amount to

DKr56.9bn, as much as 18.4 per

cent of total expenditure.

Denmark's foreign debt burden fell in 1989 for the first

time in twenty years to DKr296bn, but this still

amounted to as much as 38 per

cent of the country's gross

There have been some wel-

come signs of improvement in the Danish economy over the past 12 months. The country's balance of payments deficit

last year amounted to DKr10.2bn (5.23 per cent of gross domestic product) but

this compared with a figure of

domestic product.

the export drive. The level of wage rises is also low at between 3 to 3.5 per cent while real disposable

as a percentage of GDP 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989

incomes are up by 1.5 per cent.
The country continued to enjoy a trade surplus in the

second quarter of 1990 to DKr4.03bn compared with DKr1.48bn for the same period of last year, but there are now clear signs of an underlying deterioration even if the Ministry of Finance takes comfort from an improvement in the readiness of Danes to save.

The chances of reaching broad agreement on a credible programme for economic recovery are not rated very highly at the moment, says ROBERT TAYLOR

But Mr Dyremose and his colleagues are worried at the ecline in government finances which became evident in the first half of the year with a fall in the size of projected revenues to meet expenditure

The registered level of unemployment is rising again. The latest figures show an increase to 9.5 per cent or 267,300 peo-ple, which is the highest total since September 1984.

It looks like being a thankless task. Most economists in Denmark have reached the depressing conclusion that "stable inflation – in terms of prices or wages - would seem to be compatible with an unemployment rate of around

Next year's budget will

Mr Schluter is determined to

devote an estimated DKr23.1bn

try and make some progress this autumn on confronting

what the OECD survey has

called "the malfunctioning of

the labour market," which "is at the core of the macro-eco-nomic imbalances of the econ-

to unemployment benefit.

8 to 9 per cent. By western European stan-dards, this is a disturbingly high level of joblessness in the labour market to act as a disciplinary force on wage bargainunemployed and a mere 1.4 per cent on training and other pro-

grammes for them.

The government would like to reform the system by making employers and unions shoulder more of the burdens but the Social Democrats are but the Social Democrats are keener on introducing some degree of employment security for workers which they lack at

mr Dyremose hopes that agreement can be reached that will link benefit to training and job security.

However, others believe that

Annual percentage change

1978/9 80/1 82/3 84/5 86/7 88/9

ing. The trouble is that Danish

workers - unlike their Nordic

counterparts - lack job-secu-

rity but also enjoy a replacement ratio (the ratio of benefits

to wages) that remains remark-

ably generous.

The system reflects the small

enterprise character of the

economy and the seasonal nature of the country's fish-

eries, agriculture and construc-

tion industries.

a time of rising unemployment is not the best moment for any radical restructuring of the

system.

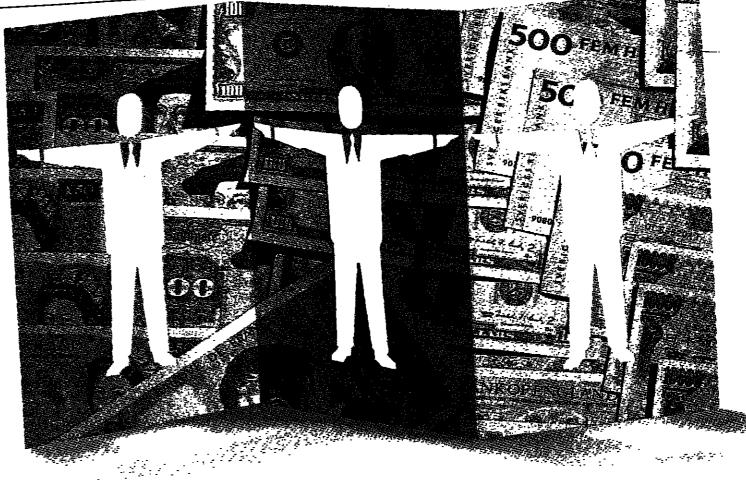
The government also continues to pin its hopes on economic recovery through tax reforms. However, it is now sixteen months ago since Mr Schluter introduced what was called "The Plan," designed to make Denmark more competitive through a cut in the high-est rate of income tax from its present 68 per cent to an eventual 52 per cent and a drop in the lowest band from 48 to 44 per cent over a four year times-

So far there has been no progress on reaching broad agreement on such proposals, although the government did manage to cut the corporate tax rate from 50 to 40 per cent in its last housest and all light in its last budget and abolish tax-exempt allocations to investment reserve funds.

An employer only has to meet the first day of absence from work for an employee The trouble lies, as Mr Dyre mose admits, in how to meet who can expect earnings the revenue shortfall from a broadening of the tax base. Ideally, his government would like to ease the overall tax burden in Denmark but in

related benefits up to a maximum of DKr125,000 a year which will go on being paid almost indefinitely. But this can be obtained current political circumstances after only 12 months of contrithis looks a non-starter. What no Dane can deny is butions to an unemployment

that the present coalition has followed a consistently tight insurance fund, two-thirds of which comes from central govfiscal policy since it came to This passive rather than power in 1982. Its refusal to devalue and adherence of the active labour market strategy goes a long way to explain Denmark's high registered joblessness with an estimated 4.34 krone to the European Monetary system and the D-Mark, has provided a degree of interper cent of the country's gross nal discipline which was missdomestic product going into ing in the past. income maintenance for the



Area. He argued they could not expect to exercise any direct part in EC decision-making through such a device and new Europe. His future may remain in Danish politics, perhaps as Mr Schluter's eventual successor. But, alternatively, nated the Danish political scene. Now the world has changed for the better." ought to recognise their former journalist, who the wider European scene long-term interests lay in EC full membership. In fact, Mr Ullemann-Jensen has made a once edited the country's leading business newspaper Bor-sen, he has established a high **Robert Taylor** profile in his years in office and brought a sharper focus to bet that all the Nordic coun-Commercial Mortgages - Our Speciality Because we concentrate on commercial mortgages at Nykredit, we understand the needs of a business far better than most. We pride ourselves on both the speed and flexibility of our approach. And our ability to create a mortgage package for each specific need.



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That's what you get as a result of our recent merger. Den Danske Bank has joined forces with two of Denmark's other leading financial institutions-Copenhagen HandelsBank and Provinsbanken. Together, we're a strong new bank in northern Europe. That places us in a unique position to meet your commercial banking needs in Europe. And, with offices in key financial centers worldwide, we can offer you competitive service just about anywhere else.

result of the merger of Den Danske Bank of 1871, Copenhagen HandelsBank and Provinsbanken.

Den Danske Bank

was established on

April 5, 1990 as a



A strong new bank in northern Europe



DEN DANSKE BANK

Head Office: Copenhagen. Branches and offices in London. Frankfurt, Hamburg, Luxembourg. Brussels, Nice, Fuengirola, Madrid, Stockholm, New York, Los Angeles, Singapore, Hong Kong and Tokyo.

In European terms, Danish banks are favourably placed, says Hilary Barnes

reported, is over-banked, with too many people employed in too many branches in a great many banks for such a small country - about 70 commercial banks and 140 savings

Danish bankers can find half a dozen reason for doubting the correctness of the OECD's conclusions, but in their heart of hearts they are aware that the proliferation of banks in the high streets speaks for itself. And the banks are beginning to act accordingly, spurred on by the two major mergers which took place with effect from January 1, which brought together the six larg-

est banks. The old Den Danske Bank merged with Copenhagen Han-delsbank and Provinsbanken to become one of the largest banks in Scandinavia with a balance sheet total of about

Privatbanken, SDS and Andelsbanken merged to form the Unibank group under a holding company, Unidan-

mark.
Until the merger, no single bank felt that it could start closing branches - "it would have been suicidal," said Mr Knud Soerensen, chief execu-tive of Danske Bank. "Now we can reduce the

number of branches without abandoning our customers and

losing business."

Both big banks have plans to close about 20 per cent of their

DIRECT INVESTMENT

has grown steadily in recent years.

Banks reduce branches in streamlining move

ments, however, will not be reduced so fast - by around 10 per cent over two to three

years, they say.
But if this rate of staff cuts is kept up over a period of a few more years, the banking sector will indeed have been slimmed down considerably. The layman may have rea-

son to think that fewer, bigger hanks will mean less competi-tion, and hence less favourable conditions for customers, but the bankers do not accept this reading of the situation.
Firstly, they say that international competition will keep

them on their toes. Secondly, they point out that there are a still a lot of smaller banks around "and they are yapping at our heels." says Mr Sten Rasborg, who, besides being chief executive of Uni-bank, is chairman of the Banking Council (as the Bankers' Association became when the commercial banks and savings banks sank their differences and formed one association,

earlier this year).

In the first half year after
the mergers, the smaller
banks, the third and fourth ranking Bikuben and Jyske Bank and the many provincial banks, performed considerably

stantial and rather unexpected increases in their loss provisions and made only modest profits. The reason for the large pro-

better than the two new hig

banks, which both made sub-

visions, common to both banks, was the generally diffi-cult economic situation. But, somewhat surprisingly

in view of the activities on the Bank Inspectorate, which has taken a lively interest in provisions policy since several banks went bust in the mid-1980s, there turned out to be significant differences in the provisions policy of the three banks in the Danske Bank group.
The old Danske Bank took a

delsbank and Provinsbank, the group's total provisions rose ☐ The European dimension In European terms, the Danish banks are favourably placed, especially now that the two mergers have made the big banks visible on the European

more conservative view, and when this was applied to Han-

The main advantage which the Danish banks have, how-ever, has arisen because the

WHAT BUSINESSMEN

更新的自然完成这些精神的激励和 医电影中的 计记录

Corporate executives have just given Denmark a strong vote of confidence,

as these graphs from The World Competitiveness Report 1990 make clear.

Words are also being matched by deeds: direct foreign investment in Denmark

THINK ABOUT DENMARK

capital ratio requirements under the Danish regulations have always been much tougher than in any other European country.

Now, with the implementa-tion of the Cooke Committee guidelines, the Danish banks find themselves over-capital-

This means that they have ample room to expand business for the next four or five years without having to go to the market for new capital, says Mr Rasborg.

☐ Financial conglomerates The same cannot be said of the bond-issuing mortgage credit associations, which play a prominent role in the Danish financial scene: the two largest, Kreditforening Danmark and Nykredit, both have total assets of over Dkr300bn. They need new capital to meet the EC's capitalisation require-

Unfortunately, they have sustained heavy (realised) losses as a result of the difficult economic conditions since 1986, which has made their position even more difficult. The politicians seem to have decided to compound the probThe Government has asked the Financial Services Inspectorate to consider whether the associations should have to make provisions against possible losses, in line with the banks, and not only, as now, for realised losses.

If the Inspectorate asks them to apply the same criteria as the banks, their provisions would soar by billions of kroner. The associations are preg-nant with plans to become joint stock companies, with a holding structure, which would

enable them to issue shares. But legal problems have arisen over the question of how much of their reserves they can define as equity capi-tal and how much belongs to the borrowers.

These problems are also

olding up plans to form financial conglomerates incorporat-ing banks, insurance companies and mortgage credit institutions within a single group, under a holding com-

However, Unibank, Tryg, the mutual insurance group, and Nykredit have already formed an alliance, with the intention at a later date of becoming a group. Others are expected to follow this lead, once the game of choosing partners has been sorted out.

These congiomerates will be monsters, with total assets of well over DKr600bn, which will, once again, contribute to the visibility of the Danish financial institutions on the Boost for Anglo-Danish trade

Campaign offers far more than bacon and butter

THE publication of this survey coincides with the concluding events in a major Danish trade promotion, *Denmark in Britain," which was launched 18 months ago.

One of the objects of the campaign was to persuade the British business community that Denmark has a lot more to offer than bacon and butter. More than 50 activities have been arranged most of them on a narrow front, such as promotions for rehabilitation equipment or building materials.

"The campaign has definitely had an impact and we shall see results," says Mr Poul Esseman, trade counsellor at the Danish Embassy in London.

Ironically, however (and the trade campaign can in 1990 is proving to be a somewhat disappointing year for Danish exports to the UK; in krone terms, they have increased by less than one per cent so far, while it is one of the best years for British exports to Denmark for a long time, with exports, in sterling terms, up by 20 per cent. The figures reflect in part, in the case of both countries. exchange rate fluctuations.

"It is important for Danish exporters that the UK should join the ERM, as this would stabilise the exchange rate relationship," said Mr Esseman.

Mr Peter Longworth, the energetic and ebullient commercial counsellor at the British Embassy in Copenhagen, is delighted with

says, meaning that for the first time for many years the UK share of Danish imports has risen above seven per cent — to 7.7 per cent. He believes that this is owing to the persistent and strenuous efforts of to build up contacts between

progress this year.

colleagues over a long period

Danish and British

"At last we've broken the seven per cent barrier," he

businessmen. "We've managed to get across the message that the British image has changed and we are a contemporary. and relevant business

partner, and we've worked hard to develop contacts not only in Copenhagen but in Jutland, the manufacturing heartland of Denmark." he said, speaking while on yet another trip to Herning, the centre of the Danish clothing and textile industry in Jutland. He is happy to report that the embassy is now getting an average of 140 enquiries a month from British companies, 20 per cent higher than when he arrived in 1987.

Hilary Barnes

Production company profile: Aarhus Olie

Rapid overseas expansion

AARHUS OLIB, the vegetable oils and food ingredients com-pany, is a business which grew up with Danish agriculture, but has now outgrown its base in the Jutland city of Aarhus. With a turnover of about Dkr2.2bn and about 850 employees in Denmark and some 2,500 worldwide, it has

production facilities in Britain, the US, Sri Lanka and Malay-sia, as well as Denmark. sia, as well as Denmark.

Its international growth has been especially fast in the past couple of years, when it has acquired the speciality oil production facilities of Procter & Gamble in Britain, set up a love production plant in the large production plant in the USA, and begun production of dessicated coconut in Sri

The company's production is based on the refining and pro-cessing of oils and fats from vegetable and palm oils. It has a long-standing co-operation with in the Danish-based United Plantations group, which has extensive planta-tions in Malaysia and Austra-

In the oils business, Aarhus Olie is especially well-known for the production of cocoa butter equivalents and cocoa butter substitutes, supplying most of the world's large chocolate

The products improve the stability of choclate, so that, for example, it does not melt so easily in hot climates or develop a "bloom" too quickly after leaving the factory. The company has recently begun production of cocoa butter substitutes at a new \$15m plant in Newark, New Jersey, with capacity to produce 60,000 tonnes of oil products a year.

The plant was sited on the US East Coast in order to be close to the biggest of ther American chocolate goods manufacturers. Proximity to the producers is a condition of success in the US market, as producers do not want to be dependent on products which have to be shipped across the

Nearness to the market also helps the group to work closely together with the producers to identify their needs and refine products which are tailor-made for a particular purpose. This approach to working with the customers is regarded by Aar-hus Olie as one of its special

In Sri Lanka, Aarhus Olie has gone into co-operation with

the Sri Lankan government to develop a substantial produc-tion of dessicated coconut. The project, Serendip Coconut Products, is controlled through Ceylon Trading, a subsidiary of

Aarhus Glie. When Serendip reaches full capacity, it will treat 280,000 coconuts a day and produce about 8,000tonnes a year, about s, ootonies a year, enough to supply between six and 10 per cent of the world market for dessicated coconut, say Aarhus Olie. This will make it by far the largest producer of dessicated coconut in Sri Lanka a fact which caused Sri Lanka, a fact which caused a certain amount of labour unrest at some of the other plants, where workers feared

for their jobs.
The group's production company in the UK is Anglia Oils, which refines palm oils at its own plant in Hull, which weent into production in 1984. When it took over the vegeta-ble oil refining units of Procter & Gamble in 1988, it became a major supplier of oils to the British bakery 'industry, in which the products are used for, among other things, to keep products crisp, and to assist in giving cakes, biscuits and pastries a satisfactory

structure and longer shelf life. Over the past year, the group has developed a new product for which managing director Jorgen Handberg believes there is a very large prospective market. This is a vegetable oil product which can be used for cleaning printing presses instead of the min-eral oil-based solvents which

are normally used The solvents are thought by scientists in Scandinavia to ause serious heaith problems for workers exposed to them for long periods, such as loss of nory, headaches and loss of orientation. The findings remain controversial, but in other countries in Europe there is now a growing aware-ness of the possible hazards of working with solvents. Unions are seeking the use of alterna-tive cleaning materials.

Since 1986, turnover by Aarhus Olie has increased from Dkr1.59bn to Dkr2.2bn.

Fluctuating raw material prices mean that the group's profits also fluctuate, peaking at Dkr156m after tax in 1988 and falling to Dkr85m in 1989, a rate of return on capital of 21 and 14 per cent, respectively.

Hilary Barnes

AND COMPANY OF STATE CARAGASTA 4. 6 6 7 准 年 接 打 路 接 抹 括 括 7 模 符

Business opinion about Denmark is changing. In 1990, the nation jumped from 12th to 6th place on the Business Confidence Scoreboard of The World Competitiveness Report. Simultaneously, it went from 12th to 8th place on the report's World Competitiveness Scoreboard. Business confidence in the nation's future and in Denmark's ability to compete internationally is based on solid economic evidence—and geography.

A strong economy

Consider the economic picture. Denmark

Europe: less than 3% and falling ☐ A substantial and growing surplus in its

☐ One of the lowest inflation rates in

- balance of trade: more than 4% of GDP ☐ Wage increases significantly below those of other European countries
- **EMS** ☐ One of the lowest effective corporate tax

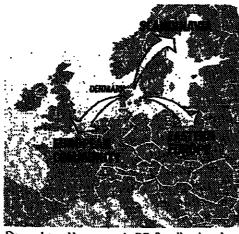
☐ A strong, stable currency tied to the

☐ A reassuring economic outlook: The OECD projects 1991 growth in GDP at 2%, industrial production at 4% and exports at 4.3%

A central location

rates in Europe

Denmark is also strategically located. As a member of the European Community, it has access to the 325 million



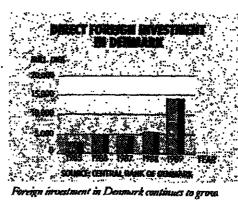
consumers in the Single Market; and as a Scandinavian nation, it serves as a bridge to the non-EC-but very affluent-Nordic

countries. There are also strong commercial links between Denmark and the new market economies of Eastern Europe, including the Baltic lands.

ISSNESS CONFIDENCE SCOREBOARD

Foreign-owned companies established in Denmark can take advantage of these ties thanks to a well-developed infrastructure geared to international distributton. Indeed, some 2,000 foreign firms are doing so right now, and the pace of direct foreign investment has increased markedly in recent years.

Businessmen are thinking about Denmark and perhaps you should, too. For more information please call the numbers shown below





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(202) 234-4300. Royal Danish Consulate General, New York (212) 223-4545. Chicago (312) 787-8780. Los Angeles (213) 387-4277.

For more information: In Japan: Royal Danish Embassy, Tokyo (3) 496-3001. In the United States: Royal Danish Embassy, Washington, D.C.





Carlsberg, the brewery group, with turnover of about Kr15bn, brews two-thirds of its beer in breweries abroad.

THE DANES have always tended to believe that small is beautiful, but the creation of the single European market has persuaded business leaders that big is sometimes neces-

The realisation, which began to surface in 1988, has had a major impact on the structure of Danish business over the past two years, leaving its trace in manufacturing, financial services and the agricul tural co-operative meat and dairy sectors.

Two major mergers in the manufacturing sector have sto-len the headlines, but in the shadow of these there have been many other, smaller gettogethers. The big ones were the formation of Danisco and the merger of Novo and Nor-disk Gentofte Novo Nordisk has become a pharmaceuticals and enzymes group with a turnover of about Kr7bn.

Novo Nordisk has large world market shares in its key insulin and industrial enzyme products, and one of the bigest research teams anywhere working on CNS (central nervous system) remedies.

So far, results from Novo Nordisk look promising, although the performance has been partially masked by an appreciation of the Krone this vear. Danisco was formed from the merger of the Danish Sugar Factories, Danish Distillers and Danisco, a food ingredients

In its new shape it has a turnover of about Kr12bn. The small company with a niche product which has a sizeable share of a small market is typical for Denmark. Some of these companies, small by global sustained almost entirely by standards, are not so small in tiny firms, few of which have cal for Denmark. Some of the

Manufacturing industry

Mergers abound

employees.
But there are also outstand-

ing large companies, which long ago burst out of the

restrictions inherent in the small domestic market. The largest of them is the A. P. Moller group of companies, represented on the Stock

Exchange by D/S 1912 and D/S

Svendborg.
These two companies

together have a market capitu-

lation of about Kr38bn, which

is twice the value of Den Danske Bank, its nearest rival

in this respect, and four times the value of the largest indus-trials, Danisco, Carlsberg and

Novo Nordisk. APM's shipping

business, best-known by the

Maersk name, is one of the world's biggest shipping com-

panies, owning or operating

some 150 vessels and into almost every form of shipping

except passenger traffic.
The Maersk Line global liner

services handle 125,000 containers. APM is also the Danish

partner (and operating com-pany) in the Danish Under-

ground Consortium together

with Shell and Texaco. DUC

produces oil and gas from the

Danish sector of the North Sea.

APM's offshore interests extend far beyond the frontiers

with 13,000 employees and a turnover of Kr9bn, in temperature control equipment, hydraulics, and compressors (it is about to market what may be the first compressor which does not use the CNS gas freon),or Grundfoss for stain-less steel submersible pumps.

There are many notable smaller companies in the medical products sector, such as Radiometer, in blood gaz analysers, and Coloplast, in disposable plastic products such as colostomy bags, while four Danish companies have about 25 per cent of the world market for hearing aids. The electronics industry is

likewise dominated by small, niche companies, but nonethe-less Denmark has a higher per capita export of electronics products than any other European country except Belgium, according to the Danish Electronics Manufacturers Associa-

The Danish furniture industry, which since "Danish design" entered the international vocabulary in the 1950s has continued to do well in export markets in Europe, the US and, latterly, in Japan, is Danish terms, such as Danfoss, more than a couple of hundred of Denmark, since it operates some 50 offshore drilling rigs, ranging from barge rigs to some of the world's largest and most sophisticated jack-up and

semi-submersible rigs.
In addition, APM is a half owner of the country's biggest retail stores chain, Dansk Supermarked, operates an air-line. Maersk Air, one of Europe's leading shipyards, the Odense Steel Shipyard, and several manufacturing compa-

The published turnover figure for the APM companies is Kr22bn and the group has about 25,000 employees world-wide. Other big league compa-nies are the East Asiatic Company, turnover about Kr16bn, particularly well-known for its operations in South-East Asia, where abou half of its global work force is employed.

ISS, the industrial cleaning and building maintenance group, has over 120,000 employees world-wide, boasting the world's largest army of clean-

Carlsberg, the brewery group, with turnover of about Kr15bn, brews two-thirds of its beer in breweries abroad - in Britain, Germany, Spain, Italy, Malawi, Malaysia and Hong Kong - and chief executive Poul J. Svanholm's ambitions are by no means satisfied.
FLS Industries is another of

the big ones with an international profile. It is a world-leader in the design and con-struction of cement-making machinery and plant, and almost doubled its share of the world market last year by acquiring its main American rival, Fullers. Domestically, FLS is also big in building materials and packaging.

Impact of a strong science tradition in universities

New industrial successes



Above: a technician at work in one of the many laboral at NOVO's headquarters in the outskirts of Copenhagen.

DENMARK has a higher per capital export of pharmaceuti-cals than any country except Switzerland, according to the Pharmaceuticals Manufac-turer's Association in Copen-

In addition to the pharmaceuticals companies, headed by Novo Nordisk, Loevens Kemiske Fabrik and H. Lundbeck, it has many companies whose success is built on ability in the life sciences, such as the food ingredients companies, for example, Chr. Hansens Labora-torier, which is now able to use genetic engineering on an industrial scale for manufacturing rennet, an enzyme vital to cheese-making, Aarhus Olie, a specialist in vegetable oils for the food and cosmetics industries; and Grindsted Products,

a subsidiary of Danisco.
These industrial successes are linked to a strong science tradition in the universities, which has recently been docu-mented by Mr Tor Noerretran-ders, a Danish science writer. "Denmark is one of the world leaders in high-quality,

high-impact basic science," he ays. Mr Noerretranders bas mea-

sured Denmark's strength in science by using what is known as the "bibliometric method", which consists of counting citations of Danish scientific literature in papers

written by the rest of the world's scientists. The crude tally is then related to the population of the

country concerned.

The results of the measurements show that, measured by citations, three small countries, Switzerland, Sweden and Denmark, in that order, have the best performance, while the big countries, such as the UK and the US, come well down the list.

In Denmark's case, performance is especially strong in biomedical research and phys-ics, the first probably associ-ated with a well-organised health system, the second with the tradition started by Niehls Bohr, the father of quantum physics. In contrast to this high per

formance in basic science, Denmark ranks low for research and development expenditure, which amounts to only about one per cent of GDP.

According to Mr Noerretran-

ders, the amount of government- funded research, mainly in the universities, is on a par with other comparable coun-

But the resources allocated to R&D by the private sector fall well below the levels in countries such as the UK, Swe den, Germany and the US.

Hilary Barnes

Oil and natural gas supplies

Cause for satisfaction

THE GULF crisis has given the Danes cause for satisfaction on at least one count: they have developed a substantial degree of self-sufficiency in oil and natural gas from finds in the Danish sector of the North

This contrasts with the situation in 1973, when the first oil price shock came. accompanied by fears (unfounded, as it turned out) that supplies would also be disrupted.

At that time, Denmark was entirely dependent on imported energy. Hilary Barnes | 5.5m tonnes a year of oil from | consumption by 15 per cent

ADVERTISEMENT

North Sea fields, as well as about 2.5bn cubic meters of natural gas, a total of over country's oil requirement is about 9.5m tonnes.

The government is planning a substantial expansion of gas consumption in the 1990s as part of its long-term energy programme, with gas replacing coal in electricity production.

Output from the Danish fields will rise to 4.7bn cubic meters a year by the

The use of natural gas as a replacement for coal, plus by 2005 (excluding the transport sector) will, according to the government, bring about a reduction in emissions of carbon dioxide by 30 per cent, sulphur dioxide by 60 per cent and nitrogen dioxide by 50 per cent – without, says the government, having an effect on economic growth.

The transportation and distribution of natural gas is the responsibility of the state agency, Dansk Olie og Naturgas (DONG), in conjunction with regional gas companies. The gas project has come under criticism sell the gas to households and

The Danish companies con-

within the European Com-

industry by exempting it from the energy taxes applying to

But DONG appears to have done a good job of building up the main distribution network, developing an expertise which has enabled it to win a number of international consultancy and planning contracts in competition with older and much larger European gas companies. Among them is a contract as consultant to the Greek national gas company, which is planning a national gas distribution network.

Hilary Barnes

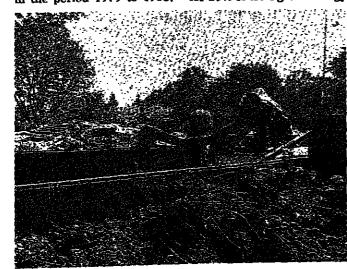
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ENERGY POLICY

Less consumption - less pollution

Denmark's gross energy due to more economical spa-consumption reached a peak in the period 1979 to 1983. due to more economical spa-ce heating, which accounts for 29% of total gross energy



Sorting rubbish on delivery assists both recycling and energy production.

and then fell as a conservation policy took effect. While consumption has risen again, the latest figures show that consumption in 1988 was still 7% lower than the 1979 level, although gross national product rose by 16% in the same period. The main saving, 22%, was

DENMARK IN BRITAIN, an

export campaign supported by the Danish Export Pro-motion Council, was estab-

lished to present a range of

consumption. Altogether 32% of all households now have district heating, and half of the heat put into the pipes is from combined heat-power production. Oil burners account for 43% of heating, natural gas for 3%. in Denmark, energy savings

are closely linked to environ-

renewable energy is increas-ing, and now provides about 5% of total energy. Sulphur dioxide emission was reduced from 418,000 tonnes in 1975, to 248,000 tonnes in 1987, while emissions of nitrogen oxide and carbon dioxide have gone up as coal has replaced oil in power

A policy for the next century Denmark's first major energy plan for almost a decade was published in the spring of this year. "Energi 2000" sets its sights on the next century, and marks a break with past policy in that it takes a firm view of the environmental problems associated with energy.

On this basis, it includes strict limits for carbon dioxide emissions and follows this with a firm preference for natural gas as the fuel of the future for the power indu-

mental protection. The use of Energi 2000 follows a political compromise reached some time earlier which ordered some 30 district heating plants to convert to natural gas and to begin production of both heat and po-The targets for Denmarks

energy plan year 2005 compared to ligures for 1988 - gross energy consumption reduced by almost 15%

- natural gas consumption increased 170% - consumption of renewable energy increased by about 100%

- coal consumption reduced -oil consumption reduced about 40% Environmental consequences by 2005:

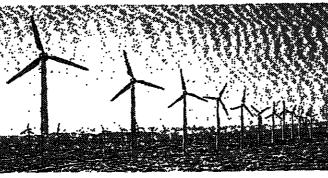
-CO2 emissions reduced by at least 20% - SO2 emissions reduced by about 60% - NOX emissions reduced by

Wind power for 125,000 houses

about 50%

There are currently about 2,800 wind-powered generators in Denmark, and in

and 20,000 tonnes of clinkers and fly ash. Wind turbines only provide



Windmills now produce 2 per cent of Denmark's electrical power - and the proportion is rising.

1989 they produced 500 GWh of power, equivalent to the consumption of a town with a population of 250,000.

Equally important, they eliminated a considerable amount of pollution. If the same power had been produced by a coal-fired generating plant, it would have released 2,500 tonnes of sulphur dioxide, 1,500 tonnes of nitrogen oxide compounds. 375,000 tonnes of carbon dioxide, 125 tonnes of dust about 2% of Danish electricity consumption, although production is rising. Privately owned wind turbines make up 85% of the total, while the power companies have about 50 MW of installed capacity, although this is to be increased to 100 MW under an agreement with the government.

The average wind turbine being build in Denmark today has an effect of about 150 kW, and produces about 200,000 kWh yearly.

DANISH ELECTRONICS

Ready to exploit the single market

The Danish electronics industry is, without doubt, one of Denmark's most R&D-intensive manufacturing sectors. It provides 5% of Danish industrial turnover and



Bang & Olufsen's Beovision combines elegant design with advanced electronics. The result is a product of the highest quality.

accounts for 8% of manufacturing employment, 10% of visible exports and an imexpenditure on R&D. That research effort has not resulted in the establishment of many front-line technology-based companies in the electronics sector. There is, for example, no manufacture of semiconductors in Denmark, even though a Danish company is responsible for a large proportion of world consumption of silicon for

specific applications.

The Danish industry's strength lies rather in the ingenious and unconventional application of frontline technologies. In this area, it is probably second to none. Often, the lead time from conception to finished product is shorter than the development time required by the multinational companies which have the primary. technologies required. An industry with firm foot-holds in professional electronics, consumer electronics

and specialised components

has emerged from what was,

many years ago, a thriving

radio industry ~ of which

only Bang & Olufsen A/S and

a high-quality loudspeaker

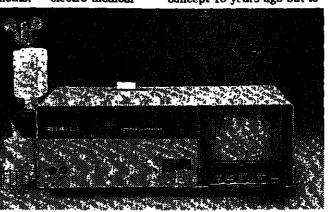
industry now remain.

the small and medium-sized companies have specialised to such an extent that they have to treat the entire world as their bome market. This holds true in the hearing-aid sector, measuring instruelectro-medical

munity, the United States and Japan have been vir-tually closed markets. This Denmark has traditionally situation has, in turn, rebeen an open market. As far stricted the size of companies in the Danish electronics as the electronics industry is concerned, this is demonindustry. strated by the following: In The single European market 1988, Danish manufacturers in 1993 and beyond could start to solve this problem. And the GATT Uruguay exported 84% of their products by production value (i.e. excluding OEMs) and Round could also provide a 95% by sales value. Even so, part of the solution. Many of Danish consumption of electronics goods far exceeded the Danish companies concerned see themselves as

news 🗱 letter -

the value of Danish electrohaving unprecedented opnics production. portunities for growth but also acknowledge that they There are few, if any, major companies in international will experience tougher comterms. Nevertheless, many of petition in Denmark as well. Over the past five years, fore-seeing this challenge, the Danish electronics industry has been busy forming new strategic alliances. "Multinational acquisition may well have been an unpopular concept 10 years ago but to-



The Radiometer ABL series is an automatic system for the determination of the content of gases in blood, incorporating a computer and video display.

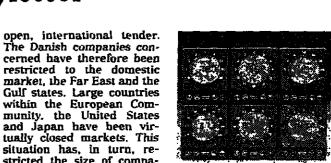
equipment, marine and mobile radios, aerospace, components and, of course, for Bang & Olufsen. In some of these areas, sel-

ling to large publicly-owned utilities - such as power companies, telecom operators and railways - in neighbouring European countries has so far been impossible because they have been defined as "excluded sectors" i.e. sectors excluded from the normal GATT and European Community requirement for public purchasing to be by

Contact **Points**

Association of Electronics Manufacturers in Denmark DK-1217 Copenhagen K. Tel. +45 33 12 36 19 Telefax: +45 33 91 36 19 Royal Danish Embassy

Commercial Section 55 Sloane Street London SW1X 9SR Tel. 071 235 12 55 Telefax 071 333 0243



SHIPMATE's navigation instruments have a data port which permits them to be linked with other equip-ment, such as a satellite na-

day Philips, Alcatel, AT&T, IBM, Vickers, Dowty, Erics-son etc. are welcome names in the Danish industry's vocabulary. Such companies have, more often than not, become fully integrated with the Danish social structure and have located centres of competence in Denmark not just assembly plants. In general, they have further stimulated the development of the Danish electronics industry.

Thus, after the stagnation and ailing profitability of 1987 and 1988, the industry is now in a process of reorganisation and new investment. Marketing has been intensified too. There is, as a result, a reversal of the negative trend of the late 1980s and the Danish electronics industry is again beginning to show some of its former self-confidence and opti-

DENMARK IN BRITAIN, an export campaign supported by the Danish Export Promotion Council, was established to present a range of

DENMARK IN BRITAIN Danish goods to British consumers. Even though the trade links between the United Kingdom and Denmark are strong and centuries old, there are still many Danish manufacturers whose products are not particularly well known on the British market.

This newsletter describes a sector in which Danish industry has gained special experience of interest also to the United Kingdom,

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ECCOLET SKO, the shoe manufacturer in the little village of Bredebro (population 1,800) in south-west Jutland, is an example of what visionary Danish entrepeneurs are capa-

Founded by Mr Karl Toos-buy in 1963, at a time when the Scandinavian shoe industry in general was dying out, Ecco has now become one of the largest shoe manufactur-ers in north-west Europe, employing about 1,800 people (more than half of them in Portugal).

Portigal).

The company has a turnover of about Kr750m.

Ecco shopes are designed for the leisure society and, says Mr Toosbuy, it was his "good luck that the leisure society developed first in Scandinatics."

The shoes are of high quality in design, manufacture and comfort - "as comfortable on the day you buy them as the old pair you are discarding." he says, "and they are suitable for wearing at work or for weekend walks."

The design and life-style concept is only part of Ecco's success; it is also a leader in shoe industry technology.

"We have to keep 10 years ahead of the competition."

says a confident Mr Toosbuy, looking as if he is fully convinced that he can do just this. Perhaps the best tribute to Eccolet's technology is that a company in Japan is constructing a shoe factory, on licence, using Ecco's technol-

ogy. There is also a factory in Czecholslovakia using the same process - and further licence sales are planned.

Computer-aided design and manufacturing, along with robots and automatic mould-ing machines are all part of the process in the factory in Bredebro, where uppers made in Portugal are moulded on to the soles, and from where all marketing, sales and invoicing takes place.

At peak production periods, as many as 8,000-9,000 people world-wide will be working on Ecco shoes, when sub-suppliers, in Brazil, India and Thailand, are counted.

ADVERTISEMENT

Agriculture and food processing

Crucial issues

THE GATT Uruguay Round negotiations are of crucial importance to Danish agriculture, which supports by far the biggest of the Danish industrial sectors, food-processing.

Basic agricultural products account for about 18 per cent of Denmark's merchandise exports. And when furs, beer, biscuits and other products with an agricultural origin are added to the total, around a quarter of the country's exports are agriculturally-

Denmark is exceptional in an EC context in that it a large share of its exports go to third world countries. Furthermore, Japan is as important as the UK for pigmeat exports; Iran is its biggest market for cheese; the US is an important market for sliced ham. The Middle tur sheed ham, the whittle
East consumes large quantities
of Danish dairy products, and
so, just now, do the American
troops in Saudi Arabia.
The emphasis being placed

in the Uruguay Round negotiations on cutting export subsi-dies can have a particularly serious impact on Denmark. Indeed, says Mr H.A.O.Kjeld-

Indeed, says Mr H.A.O.Kjeld-sen, chairman of the Agricul-tural Council, the situation could turn into "a disaster." But Danish farmers' leaders say that, given "a level playing field," and a reasonably long transition period, Danish agri-culture and its products are of such a high quality that it has a good chance of doing well in a less-regulated world. The agricultural industry,

meanwhile, is not standing idly by The dairy and meat pack-ing industries, which are entirely dominated by farmers' producer co-operatives, are undertaking two related

The dairies and slaughterhouses have undergone a drastic process of concentration. The dairy industry is now dominated by two big groups, MD Foods, which processes about two-thirds of the milk pro-

duced; and Kloever Milk.
At the beginning of this year, there were nine large slaughterhouse groups, topped by Tulip and Steff Houlberg. By the end of the year there may be only five — and the largest of them, the result of a ted. proposed merger between
Tulip, Sundby-Wenbo and East
Hilary Barnes Jutland, will become one of the



high marks for quality

largest, perhaps the largest, slaughterhouse group in Europe, with a turnover of about Kr8bn-9bn and 8,000 employees. Concentration in meatpacking and dairies is being accompanied by a paral-lel development which represents a radical departure for the co-operative movement.

"We are making agricultural history," as Mr Flemming Lin-delov, chief executive at Tulip, said. The four largest processed-meat products manufac-turers. Danepak, the UK bacon factory, Normeat, JAKA Foods, and the processed meat prodand the processed meat prod-ucts division of Tulip, which together produce some 180,000 tonnes of processed meat prod-ucts a year, have been hived off into a new company, Tulip International.

It is a joint stock company, an entity hitherto regarded with deep ideological suspicion by the co-operative movement. What is more, the company is supported by equity capital from external sources, the Danish institutions, headed by Hafnia Holding, whose chief executive Mr Per Villum Hansen, her played an incrimition role. has played an inspiration role in this process.

External equity capital has previously been anathema to the co-operators, who formed the co-operatives at the end of the last century in order to get themselves out of the clutches of "monopoly capital."

Concentration, says Mr Lindelov, is necessary partly to achieve a more rational use of capital, management and R&D

resources, partly to be able to become a serious partner for the big European retail chains, which are also undergoing a rapid process of concentration. External capital is necessary

for the processed meat (ham forced meat products) because it is an industry which needs long-term investment and capital which has the patience to walt for its reward, he says, while in the traditional meatpacking co-operative the farmer wants his pay-out, cash-down, in the form of the "divi-dend" at the end of each year.

Tulip International plans both to develop new products, fast-food and ready-made meals, and to expand by acquisitons abroad MD Foods, supported by the same group of institutions, has set up MD Foods International, which also has its sights set on expansion abroad through

acquisitions.

Finally, Hafnia together with Intercool Technology, a company owned by Tulip, BEJ Holding and AFV Pasilac, Danish subsidiary of the UK-based group, have formed a company, Dagro, with the intention of acquiring and developing pig acquiring and developing pig production and meat process-ing plants abroad in order to take Danish know-how and technology to the markets where the raw materials are to be found - and thus to secure the global position of the Danish pig industry under changing world trade conditions.

Hilary Barnes

- news 💹 letter -

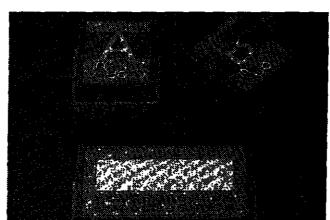
DANISH DESIGN

It is in every quality product

Design has been an integra-ted element in Danish manufacturing for a long time accepted as a creative pro-cess which both takes account of tradition and looks ahead into the future. This approach is used in relation to a far wider range of pro-ducts than those normally associated with "Danish Design", such as chairs, lamps and other furnishings. It includes pumps, electric switches and a vast number of

other industrial products, including many which are not even visible in operation.

Every year, the Danish Design Centre awards a number of products prizes for good design. Some examples are given below to illustrate how design is a central concern from the outset to ensure easy manufacture and maintenance, as well as to achieve an optimal combination of function and form.



Leak Locator The Caltronic Leak Locator is

based on the exploitation of both acoustic measuring technique and electronic information processing. By placing the sound probe at two different places on a sus-

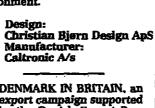
pected pipe, a leak can be located quickly and precisely. Development of this highly effective technique required a combination of advanced research with an understanding of the working envi-

PCM Meter EPM 05

The GN Elmi PCM Meter is a battery-powered hand-held instrument for monitoring and measuring in connection with the installation, operation and maintenance of telephone exchanges and other communication systems. Its appearance is of an honest, unpretentious tool that does

and unknown.

Jan Trägårdh MAA IDD Niels Christiansen MAA Magufacturer:



DENMARK IN BRITAIN, an export campaign supported by the Danish Export Pro-motion Council, was established to present a range of

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Contact

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Expansion in the tourism sector

Emphasis on active holidays

TOURISM in Denmark is on the increase, boosted by the growing "green" consciousness among holiday-makers and a determined effort - and bigger budgets - by the Danish Gov-

For pleasant, clean, sandy, unpolluted beaches, Denmark is the place. This year it had more beaches flying the appropriate EC flag, which means that they achieve EC standards for cleaning the control of the control of the cleaning that they achieve EC standards for cleanliness, than any other

EC country.
This is a strong selling point. especially with German holi-day-makers, for whom Denmark is a short trip up the autobahn.

There is a clear movement away from the south-bound fix-ation of the past, when holi-days meant rushing south to lie on a dirty, crowded beach. The emphasis now is on

active holidays where the family can cycle or windsurf together and experience some-thing new," says Mr Jorgen Bertelsen, director the Danish Tourist Board.

The figures seem to support his view. Overnight accommodation figures were up by 12 per cent in 1989 and holiday cottage rentals by 19 per cent. Preliminary reports for this summer tell of further growth, with advance bookings of boliday cottages for summer 1991 also said to be breaking

The increase in tourism is particularly notable in view of the strength of the Danish krone, which makes Denmark an expensive place to visit – "what we offer is value-for-money services," says Mr Ber-

These services include well-run camping sites, lots of mari-nas which welcome yachismen visiting the Danish Baltic archipelago, and attractive summer cottages maintained to a high standard. And then there is the sea, sand and sky. The population density of Denmark is roughly half that of Germany or Britain, and Danish beaches appear to be delightfully uncrowded

So do the roads, which if one has been driving on British or

Advance bookings of holiday cottages for next summer are already breaking records

blessed relief. To those for blessed relief. To those for whom sea, sand and sky are not the object of a holiday. Copenhagen has much to recommend it. By the standards of capital cities, it is clean, uncrowded, and unspoilt by the ravages of developers. Indeed, some may think that modernisation has not gone far anough however it is 12 years

enough, however: it is 12 years since a new city-centre hotel was built and interminable political bickering is delaying the development of large and attractive former dock areas.

It has several excellent

museums (for example, the New Carlsberg Glyptotek for classical sculpture and a good Collection of paintings by Paul Gauguin; Thorvaldsen's Museum for neo-classical sculpture; and, for modern art, scipture; and, for modern art,
Louisiana, at Humleback,
north of the capital); also Hamlet's Castle at Elsinore, and
many delightful 17th century
churches and palaces.

A visit to Copenhagen in the
summer is not complete without a visit to Tivoli, the amusement symbol in the city centre.

ment garden in the city centre (which is only open from May I to September 15), a pleasing mixture of funfair, gardens, concerts and some of the best restaurants in town.

Tivoli, which is a limited company listed on the Copen-hagen Stock Exchange, is having considerable success in exporting its unique concept,



Above: the boating lake at the famous Tivoli Gardens at dusk; and, below, vessels at picturesque Nyhavn, Copenhagen

With tourism on the increase, the Government may certainly take some credit. It has boosted the budget for the Tourist Board from Dkr25-30m four or five years ago to Dkr250m for 1991, including Dkr130m for campaigns

The Government has woken up to the fact that tourism is an important industry and it has put more effort into supporting the sector," says Mr Bertelsen, who hopes to see the number of visitors to Denmark each year double to about 14m

Xueling Lin



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FINANCIAL TIMES



Multimec

Almost every industry is dependant on external suppliers – who may have very different ideas about design. Many good design intentions have been ruined when components could not be found which would blend with one another and thus enhance the appearance of machine, console etc. With its MULTI-MEC series, MEC A/S has given equipment designers and constructors a selection of switches and pilot lamps that can be combined in countless ways to produce attractive and efficient units. The switches exploit the socalled micro-switch technique and are based on miniaturization of the mechanical

Design: David Lewis IDD Manufacturer:

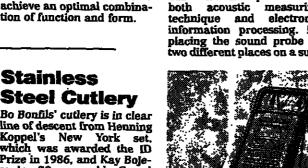
Steel Cutlery Bo Bonfils' cutlery is in clear

line of descent from Henning Koppel's New York set, which was awarded the ID Prize in 1986, and Kay Bojesen's fifty-year-old Grand Prix series — and much fur-ther back still, to the classic English silver from the end of the 18th century. The cutlery's quality is also evident from its function and manuacture. The handles of the range fit comfortably into the hand and the stainless steel



has been beautifully treated with a polish that brings out the noble sheen of the mate-

Manufacture: Royal Copenhagen A/S



not pretend to be anything else than a tool for daily use by a fitter searching for

faults. This example points forward to a world where technology is used to make life easier for all and to liberate us from the uncertainty that is often associated with something new

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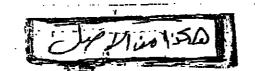
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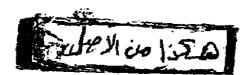
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RECRUITMENT

JOBS: Ways of cutting the risk of appointing incompetents raise dilemma for social policy

OW many readers are guilty of putting off studying report, shilly-shallying over a toolleague's request for inconvenient action or the like? The Jobs column's green in that the column's guess is that very few people can be wholly imposent of such sins of omission.

So most of us probably feel a bit abashed by the disclosures of judicial inquiries into industrial disasters. Examples in Britain are the inquest on the 35 victims of the 1988 Clapham rail crash, and the trial of P&O European Ferries (Dover) and seven former staff over the sinking of the Herald of Free Enterprise off Zeebrugge in 1987 with the loss of 192 lives.

Nobody could sensibly deny that the inquiries are necessary. When life and death turn on employees' actions — which in the case of most jobs, they mercifully do not — the decisive failings need to be identified and arrosad identified and exposed.

More vital still, however, is that they need to be prevented from happening again. And that is a less easy task because the complexities of working organisations make it hard to decide to what artests. hard to decide to what extent the identifiable culprits' errors were really their own fault.

Anyone who doubts it would do well to read Zhores Medvedev's Problem of picking the best-equipped people whose on the disaster at the her risks in stations, staff in the responsible positions had failed to assive and still incalculably assive reductive radioactivity to flaws are beyond the ken, let alone the mitted, of the operator whose important part of the average.

The problem of picking the best-equipped people of the best-equipped people of the best-equipped people of the best-equipped people of the differences are, not generally assign measured reasoning ability as authority is clearly justified in using measured reasoning ability as ariterion in selecting people for a criterion in selecting people for a criterion in selecting people for an other Asians seem to support the view of many if not most of the differences are, not generic, but social and so remediable. One possibility is that educational possibility is the possibility is that educational possibility is that the comparation of the differences are, not general scorers, a quota of jobs could be fixed for each timutation of the view of many if not most the view of m

new book* on the disaster at the Chernobyl nuclear power station in 1986. He traces the release of massive and still incalculably destructive radioactivity to flaws far beyond the ken, let alone the control, of the operator whose mistake actually released it.

One of those flaws, for instance, lies in the Soviet system of paying bonuses to workers for finishing assignments on schedule, and even higger sugge for completion before

bigger sums for completion before time. Medvedev's study persuades him that the event which led to the disaster was not an attempt to improve a safety-device already installed (as was officially reported), but an effort to fit one that had been left off the reactor in the rush to have it accepted as operational on December 31 1983.

If the director of the station had

If the director of the station had not signed the acceptance on that date, the book says, "thousands of workers, engineers and his own superiors in the ministries and committees would have lost bonuses, awards and other extras

Soviet Union, the bonuses paid for fulfilment or over-fulfilment of the plan become an increasingly important part of the average industrial income."

Hence the Soviet bonus system exemplifies how policies adopted by the leaders of a whole society, not to mention chiefs of companies, can play their part in causing accidents lower down. In which case, to my mind, the conclusion is clear. If lives are at stake, the hazardous policies should be changed.

Fire inquiry

But that too is no easy problem
as is illustrated by a further
disaster which, although far less
widely damaging than Chernobyl,
caused about the same number of immediate deaths. It was the fire in London's King's Cross under-ground railway station three years

ago, in which 31 people died.
One finding of the official inquiry was that, although there had been several previous reports

Now interpreting reports is not something everybody can do. How well people do it depends on how good they are at intellectually assimilating information presented in written words and figures - or, in other words, on their verbal-and numerical reasoning ability.

To say that intellectual skills are not the beall and end-all of high-level work (as I did both last week and the week before), is not to deny that they are a necessary part of it. Indeed, how essential they are has just been outlined by the British psychologist Peter Saville, of the Saville and Holdsworth consultancy, during a conference at Warwick University.

He explained that the reasoning ability, which can be measured by well established tests, is one of the best predictors of success in most kinds of managerial jobs. Research on huge numbers of people has shown that, in general, wise use of the relevant tests halves the risk of appointing an unsuitable candidate. So the London underground rail

authority is clearly justified in using measured reasoning ability as a criterion in selecting people for managerial jobs. The trouble is that in doing so, it has raised a dilemma for public policy.

The authority's use of the tests has been examined by Britain's Commission for Racial Equality, and the findings reputedly show that variances in people's measured reasoning ability are significantly. reasoning ability are significantly linked with their origins. On the whole, the highest scorers are not whites – Ugandan Asians do rather better. But whites have a marked edge on other ethnic groups, especially Bangladeshis and Afro-Caribbeans.

and Afro-Caribbeans.

London underground's results are not an isolated case. Similar findings have emerged from large-scale studies in America, which have also shown that men in general score higher than women.

The linked differences are in average performance, so that the least successful individuals in a higher-scoring group are often

higher-scoring group are often surpassed by the most successful in a lower-scoring one. Moreover, the varied performances of Ugandan possibility is that educational practices primarily designed for middle-class white children are ill suited to those of other origins.

No quick cure

Nevertheless the social causes of reasoning weakness would almost certainly take two generations or more to correct. So, if London underground were to select the individuals with the overall best performances, for a long time to come its managers would be very largely whites interspersed with a few Ugandan and other Asians.

It would be a strategy which on It would be a strategy which, on such scientific evidence as exists, would give the best chance of over-

coming the weakness identified by the King's Cross inquiry. But the result would bode ill for the peaceful future of a multiracial society.

According to Dr Saville, United States policy-advisers favour a

compromise strategy. They argue

Even in the US, however, the compromise proposal is fraught with difficulties. For instance, while the idea of distinct ethnic groups is a handy one for eggheads to conjure with, the practicalities of settling how many there are and who belongs to which would need these expert preserving. And more than expert reasoning. And that would be before anyone got around to fixing the quotas.

In Britain there is the added difficulty that a quota-based approach would almost certainly be illegal under present laws.

That may be why Peter Saville thicks the others differences will

thinks the ethnic differences will become the "hottest issue of the 1990s". But whether or not he is proved right, unless top policy-makers find a sensitive way to resolve the dilemma, it looks to have enough explosive potential to out-disaster even Chernobyl.

Michael Dixon

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FINANCIAL TIMES

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The talk will be given by John Mitchell, Regional Executive of

ICI East Europe, and will cover: The Eastern European economies in perspective.

 Their relative development prospects. The major forces for development.

 The relevance and competitiveness of current economic activity. the example of the Chemical Industry.

 Major areas of opportunity for Western companies. A way forward for an international Western company in John Mitchell is Regional Executive of ICI East Europe based at the Company's H.O. in London. He studied at Oxford University where he gained an MA in Geography. He began his career at ICI in Billingham, and following a two year posting to ICI Turkey as Assistant General Manager, he moved to ICI Agrochemicals. He has more than 20 years' experience of trade with East Burope, mainly with ICI Agrochemicals where latterly he was Internations Marketing Director. Currently he is the UK Chairman of the UK/USSR Working Group on Agriculture, Food Processing and

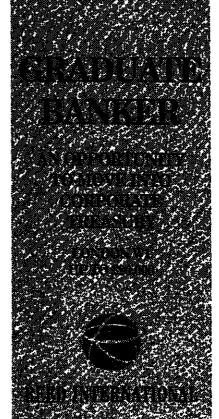
[Places at the breakfast are strictly limited.]

If you wish to attend, please contact Greg Ripley at Robert Half, Freepost, Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 071-836 3545.

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Please send full career information (including details of your degree and 'A' levels) to: Angela Barrett, Personnel Manager Reed International P.L.C., Reed House, 6 Chesterfield Gardens, London W1A 1EJ.

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A major US based investment management group, now opening up in London, wishes to build a team of top quality investment professionals and senior staff rapidly to establish its local operations. The following key positions are to be filled:

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Candidates should have experience of successfully managing discretionary funds in Continental European and U.K. markets, Strong contacts in local markets and a knowledge of French and/or German will be valuable.

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Please reply enclosing full cv to; - Box No A947 **Financial Times** 1 Southwark Bridge, London, SE1 9HL

CAREER CHOICE

The Financial Times proposes to publish a Survey on the above on

17th October 1990

For a full editorial synopsis and advertisement details, please contact:

> Penny Robertson on 071-873 3316 or write to her at:

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FINANCIALTIMES

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If you prefer, forward a brief resumé to our Sydney or London office quoting Ref. No. 8701/2. Morgan & Banks Pty Ltd, Level 3, Royal Insurance Building, I York Street, Sydney NSW 2000, Australia or Morgan and Banks Search and Selection Plc, 114 St Martins Lane, London WC2N 4AZ.

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Candidates, preferably educated to degree level, will need to be fluent in Italian, English and ideally one other European language. They should also be fully conversant with all types of reinsurance, with a good knowledge of the market, augmented by excellent interpersonal skills.

The remuneration package is excellent including a car, non-contributory pension. performance bonus, profit share and mortgage subsidy.

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Risk Management



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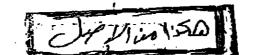
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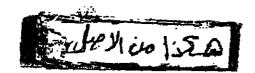
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FINANCIAL TIMES FRIDAY SEPTEMBER 21 1990



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You will need excellent communication

skills in order to liaise closely with senior management on the regulatory implications and comment on legal issues. Sound compliance knowledge is a prerequisite, possibly gained within the legal and accountancy professions or a regulatory body. A professional qualification, while helpful, is not essential. All candidates must have presence and a present a present a a versatile and enquiring mind.

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Great emphasis will be placed on communication skills and the ability to manage effectively a

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Interested applicants should contact Paul Maxin on 071-831 2000 or write enclosing a full curriculum vitae to Michael Page City, Page House, 39-41 Parker Street London WC2B 5LH.

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International Financing Review

日本人編集記者募集

dates. IFR Publishing Ltd is a fast-growing sub-

International Financial Journalism: Japanese writers

The Japanese edition of International Financing Review is looking for experienced, bi-lingual financial journalists to report on European banking and capital markets. The reporters would work from one of IFR's ex-Japan offices — London, Paris, New York or Zurich - and report to the Japanese Edition's editor in Tokyo. IFR's Japanese Edition was successfully launched in June this year, while International Financing Review itself has been operating in Tokyo since the early 1980s. Apart from fully fluent written Japanese and fluent spo-ken English, the successful candidate will need excellent reporting skills and a good understanding of financial markets. However, further training in international finance will be offered by the company if required. Very competitive salary and ben-etits packages will be offered to the right candi-

sidiary of The Thomson Corporation. Its headquarters are in London and it has offices in New York, Paris, Zurich, Tokyo and Hong Kong.

Applicants in Europe should send their applica tions to Peter Krijgsman, Editor in Chief, IFR Publishing Ltd, South Quay Plaza 2, 183 Marsh Wall, London E14 9FU, UK. Applicants in North America should send applications c/o Simon Hylson-Smith, Bureau Chief, IFR Publishing Ltd. 12th Floor, 387 Park Ave South, New York NY10016, USA. Applicants in the far east should send applications c/o Velvet Yoshinami, Bureau Chief, IFR Publishing Ltd. Kanda Amerex Bidg No. 3, 5F, 3-10 Kanda, Jimboucho, Chiyoda-Ku, Tokyo 101 Japan.

Envelopes should be marked "Japan".

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Public Information Officer

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The Board of Ireland's national telecommunications provider has recently created an Overseas Business Division within the Company's Business Development Directorate. This appointment is a new position and the Division's mission will be to develop overseas business opportunities in support of the Company's strategy of maintaining revenue and profit growth into the 1990's.

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Candidates for the position must have the following:-

- · A thorough knowledge of the telecommunications industry and familiarity with international telecommunications developments;
- A track record which demonstrates a strong entrepreneurial orientation;
- Excellent interpersonal skills;
- The ability to provide leadership and motivation in a team environment dedicated to innovation and new thinking.

The ideal candidate will have above average academic qualifications which would include an MBA or equivalent qualification. At least five years business experience will be required, some of which would include time spent in a corporate or strategic business development role within a large but dynamic organisation. Fluency in at least one Continental language would be a decided advantage.

This appointment offers an outstanding opportunity for a qualified business professional, providing the challenge of making a significant contribution to a dynamic organisation engaged in a growing market sector.

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This position offers outstanding career development opportunities. The total compensation package combines a highly competitive salary with bank benefits which include subsidised loans and mortgage, bonus scheme, car, health insurance and non-contributory pension scheme.

Please contact Andrew Thompson on 071-236 7307 or write sending a detailed CV to: 20 Cousin Lane, London, EC4R 3TE. Fax: 071-489 1130. All enquiries will be treated in confidence.



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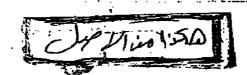
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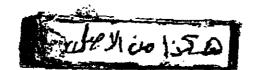
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ACCOUNTANCY COLUMN

Insurers prepare for EC accounts directive

EVERY accountant knows that it is a matter of some difficulty to define whether a set of accounts is true and fair in the first place, and then even more difficult to explain what the words true and fair actually mean.

Two types of companies, namely certain types of banks and insurance companies, have traditionally enjoyed an exemption from the statutory requirement to produce "true and fair" figures. A directive from Brus-sels will remove that exemption for

insurance companies.

Although the directive – on the annual accounts and consolidated accounts of insurance undertakings
is still in draft form, the UK's insurance industry has applied itself to the question and last week the Association of British Insurers produced its own proposals for account-

ing reform.

The ABI's consultative document is a complex piece of work which, when adopted as a statement of recommended practice (Sorp), will have a dramatic effect on the reported earnings of life companies, and a less pronounced but still material effect on composite insurers and other financial services companies owning life

According to some commentators, it will have a knock-on effect on other aspects of the life assurance business - for example, on product design, remuneration packages and computer systems. Actuaries Bacon & Woodrow say that it will also impose a heavy burden of new responsibilities on board directors who will have to make judgments on the numerous

assumptions that will lie behind the

The traditional method of accounting for life business evolved in the nineteenth century and was intended to protect the interests of policyholders rather than to display a "true and fair" view of the company's profits performance in a given financial year.

Under the "accruals basis," the timing of the recognition of profits is independent of the emergence of the statutory surplus

Under the traditional method, all revenues and costs relating to long-term business are accumulated in a fund, while statutory rules govern how much can be transferred out of it. The reported profit - the so-called statu-tory surplus - represented actual cash available for distribution to

Because the statutory rules have the effect of limiting the amounts that can be transferred out of the fund in the early years of a policy," observes Mr Roger Whewell of KPMG Peat Marwick McLintock, "much of the profit cannot be recognised until the later stages of a policy, often many years after it was written. "Indeed, in the case of many poli-cles where initial expenses are high,

the writing of the business will reduce the amount available for transfer and so the company will record a loss in the year in which the business is written even though the business is expec-ted to be profitable."

The next difficulty is how allocate the profit from year to year over the life of the policy. At the end of the policy - the contract completed and the benefit paid - it ought to be pos-sible to assess all the income and costs associated with the contract, and then decide that the profit on that

ann then decide that the profit on that particular contract was £X.

Looking ahead 15 or 20 years to the completion of the contract, how does one decide on the allocation of that profit of £X from year to year? Conceptually, the problem is no different from the one tackled in Statement of Standard Accounting Practice (SSAP) Number 9 (Accounting for Long-Term Number 9 (Accounting for Long-Term Contracts), but, in practice, accounting for a life policy is more complex than dealing with a construction proj-

calls the "accruals basis", under which the timing of the recognition of profits is independent of the emergence of the statutory surplus. The fundamental principle behind that method is that profits are posted over method is that profits are posted over the term of the contract in a way which reflects "risks borne and work

performed".

Under that arrangement, estimated cash flows are discounted using the rate of return that the company expects to earn on its investments. When doing the calculations, an adjustment is made to factor in

"planned profit margins". That is done by increasing the projected expense levels by the expected profit

margin.
Without the profit margin adjustment, the discounted figure would be the amount the company is allowed to distribute to shareholders and have just enough funds left to meet the expenses associated with the contract.

One aim of the ABI's proposals is that life companies will be open to conventional investment analysis techniques

"By adding planned profit margins to the best estimates of future cash flow," explains Mr Whewell, "only part of the profit is taken on Day One, the balance being spread over the term of the contract."

The technique is similar to the "embedded value" method employed by some financial services companies with life operations. To make a calculation of embedded value, one values the future cash flows using a discount rate representing the required rate of return to shareholders. According to Mr Whewell, profits tend to be volatile when using that method and it is difficult to assess from them how sus-tainable earnings will prove to be. Moreover, embedded-value figures

are not comparable with earnings fig-ures produced by other types of com-panies. One aim of the ABI's propos-als is that life companies' will be susceptible to conventional invest-ment analysis techniques: that the companies will be able to be assessed with reference to price/earnings

with reference to price/earnings ratios, rather than on a yield basis.

Both balance sheets and reported profits will look bigger after the ABI's proposals are adopted, but will that have any effect on the companies' ability to pay dividends and thus on

share rating? Insofar as economic reality will not have changed one iota, the answer is,

probably not However, some - such as Mr Kieran Poynter, a Price Waterhouse partner, and Mr Anthony Hobson, finance director of Legal & Generalbelleve that the disclosure of (for example) assumptions on expense inflation, rates of investment return, and the breekdown of the comments. and the breakdown of the components of current year profits - will help the market to come to a better under-standing of the quality of earnings.

There are bound to be teething troubles - Bacon & Woodrow points out that it will take a period of time before the system beds down, during which comparisons between compa-nies will be more rather than less

A degree of initial confusion may be the price of truth and fairness. Draft proposal: Accounting For Shareholders' Profits in Long Term Business. Association of British Insurers, Aldermary House, 10-15, Queen St, London EC4N 1TT.

ACCOUNTANCY APPOINTMENTS

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Financial Controller

TO £33,000 INC. BONUS + CAR

This newly created position calls for a qualified Accountant preferably CIMA to join the management team to establish the linancial and administrative systems in this recently formed company. It is a rare opportunity to develop financial information and controls in a greenfield site and contribute to the creation of

As the head of the financial function in each company, successful candidates should expect to be Directors in the short term as the PLC is developing rapidly and will recognise and reward personal commitment and contribution. It is a fast moving sales environment and interested candidates who feel that they best function in this kind of culture should send a detailed CV, quoting reference

or & Partners, 37 Avon Road, Hale, Cheshire WA15 OLB Tel: 061 927 7462. Telefax: 061 929 8098.

STANIFORTH-ENDSOR Partners

Qualified Accountant

West London

c. £32,500 + Car + Benefits

With a diverse portfolio of market-leading products and a strong commercial edge, this British FMCG group is enjoying an impressive record of success and strategic growth.

Co-ordinating the financial activities of a number of Sales and Distribution outlets, your brief will encompass everything from directing Branch Accountants to installing a suitable accounting environment for a major systems development project in 1991. Since you will be leading by example, your role will involve a limited amount of nationwide travel.

PD Consultants MANAGEMENT · SELECTION

Together with previous exposure within a fast-moving operational environment, you should be able to demonstrate the professional credibility, manmanagement skills and interpersonal flair to build effective working relationships at all levels.

In return you can expect genuine prospects for career progression, along with a wide range of large company benefits, including non-contributory pension, BUPA and relocation expenses, where appropriate.

Write with full CV and daytime telephone number, to Patrick Donnelly, quoting ref: FT/071.

314/316 Vauxhall Bridge Road, London SWIV IAA. Tel: 071-828 2273.

Hanson PLC

Financial Comptroller

Hanson PLC requires an ambitious Financial Comptroller to join its small central management team based in London. Hanson PLC is one of the foremost growth companies of the last two

decades and is committed to a continuation of this growth both organically and by acquisition in the UK and the USA where half the group's businesses Many of the senior management positions in the group have been filled in

the past from members of the central team and the position therefore offers enormous scope for an ambitious and energetic accountant. The successful applicant, male or female, will be a chartered accountant,

30-35 with a good academic background and progressive experience in A substantial salary will be paid and generous fringe benefits, including car,

> Applications should be made to: The Financial Director, Hanson PLC 1 Grosvenor Place, London SW1X 7JH

Chief Accountant

Northern Home Counties

Our client is a well-established and successful plc with turnover approaching £1 billion and an enviable growth and profit record. They are widely tipped to become. one of the strongest performers in their industry sector in the 1990's and as a result of internal promotion a highly visible and challenging role now exists for a top calibre commercially aware Chief Accountant.

As a key member of the management team you will report to the Associate Director-Finance with responsibility for developing and implementing key strategies to achieve both Corporate and Divisional objectives as well as supporting the Group's excellent potential for on-going development.

In addition you will be expected to maintain tight financial controls and disciplines, assist in the preparation of the Finance Systems strategy and effectively manage a large finance team.

Ideally in your early-mid 30's you will be a qualified accountant preferably with a degree or MBA and must be able to demonstrate a proven record of achievement c.£40K + car & share options etc.

in a large fast moving environment.

You must be highly motivated with strong leadership qualities and possess sound financial and technical ability, commercial acumen and first class interpersonal and presentation skills.

Benefits include a competitive salary, fully expensed quality car, share options, good pension scheme, health cover etc. Relocation assistance is also available where appropriate.

This is an outstanding opportunity with a rapidly expanding group with real career development

Interested candidates should write in strict confidence quoting ref: CA/985 to: Vinit Vedi, Dirk Degenhart & Partners Limited,

Management Search & Selection, Swan Centre, Fishers Lane, London W4 1RX.

Tel: 081-995 1331 (office hours) 081-560 5619 (evening & weekends 7-9pm)

Fax: 081-994 9288 (24 hours)

SOUTH COAST

Graduate Accountants

medical insurance. Ref; 86999

0256 460 399

MIDDLESEX

Finance Manager

KENT

3

to £35,000 with package

Corporate Accountant

Due to the decentralisation of the accounting functions of this major service PLC, this position is available and provides you with the opportunity to progress into general management. Varied duties include advising the area management team, preparing business plans, financial analysis and the control of capital/revenue expenditure. You will also be motivating staff and developing systems. Ref: 16328.

Contact the PQE Specialist advising on this appointment at 081 770 0500 or the Manager at 104 The Broadway, Bexleyheath DAS 7DE 081 304 8211

LONDON ET

6

to £25,000

c £26,000

Management Accountant

A limited company trading in commodities with a turnover in excess of £70 million, is currently seeking a newly qualified Accountant to head its accounts department. Reporting directly to the Financial Controller, duties will include the detailed preparation of management accounts and statutory accounts. The company offers good prospects for progression. Ref. 18027

Contact the PQE Specialist advising on this appointment at 76 Cannon Street, EC4N SAE 071 489 9997.

WEST MANCHESTER

cf11,000+ car

Financial Controller

This leisure subsidiary of a large PLC organisation requires a man-manager to take full control of an expanding accounts department. This is a varied role that covers systems development, budgeting, managing computer systems and providing accurate up-to-date management information. The benefits package includes profit share, BUPA and pension scheme.

Contact the PQE Specialist advising on this appointment at 33 Cross Street Manchester M2 1NL 061 834 6207.

provide an all-round financial and management accounting function for blue chip market-leader. Knowledge of computer systems, planning and analysis and the ability to influence and motivate other members of management team are essential. The immediate rewards are excellent, the future possibilities outstanding. Ref. 27F241

Self-starter with at least 4 years post-qualification experience required to

Sought by international financial institution for leading roles in development and co-ordination of accounting policies worldwide. Gain experience in UK

reporting. Position offers promotional prospects within group headquarters

Contact the PQE Specialist advising on this appointment at 0276 22232

and operating division. Benefits include relocation assistance, bonus, __

subsidised mortgage, profit share, non-contributary pension and private

or the Manager at 35/37 Church Street, Basingstoke, RG21 1QQ

management and financial accounting, group consolidations and US

Contact the POE Specialist advising on this appointment at 0923 50350 or the Manager at 380 Chiawick High Road, W4 5TF 081 995 3601

LONDON CENTRAL

£30,000+car

Accountant

Blue chip oil company seeks a recently qualified Accountant to establish a rewarding career in taxation. This will initially involve UK corporation tax and petroleum revenue tax compliance including Inland Revenue negotiations. Role will extend to cover management advice on offshore and onshore UK tax aspects. Computer literacy and good communication skills necessary.

Contact the PGE Specialist advising on this appointment at 76 Cannon Street EC6N 6AR 071-489 9997

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accountancy 8,7

HEAD OF GROUP ACCOUNTING

C. LONDON c.£40,000 + Car + Benefits

This innovative plc has proved to be a major force within the field of publishing and communications. It has rapidly become a household named business with a T/O approaching £90M.

Such outstanding growth obviously has major implications on the demands for first rate financial and management information. These factors, combined with ambitious plans for further expansion have led to a need to appoint a talented accountant who can play a key role in the future development of the company.

As head of group accounting, you will assess the current systems and methodologies in place in all aspects of the finance department. You will be expected to act on your findings by streamlining procedures, injecting new refreshing ideas and continuing to enhance efficiency. The department should be readily available to handle future demands arising from the company's

Areas under your responsibility will include monthly reporting, statutory and treasury issues, day to day accounting and the motivation and guidance of a committed team in excess of 20. You will also liaise with other senior management and Directors as well

Candidate requirements are clear, a qualified accountant aged 30 to 40 with proven experience of running a buoyant finance department handling a high number of transactions.

Other essential qualities will include a diplomatic approach, the ability to train and motivate staff, a high level of business acumen and the desire to gain fast career progression based on results. Interested candidates should write to Michael Herst quoting MH825 enclosing a full curriculum vitae. Please reply by Monday

HARRISON # WILLIS

EXECUTIVE SEARCH & SELECTION Cardinal House, 39/40 Albernarie Street, London W1X 3FD. Tel: 071-629 4463

FINANCIAL DIRECTOR

Hainault, Essex (Nr M25) To £35,000 per annum + Car

Well established ambitious Glass and Window Company seeks Financial Director to take overall responsibility for all accounting and Financial functions. Computer experience essential.

Turnover of Company £10,000 p.a.

Please apply with CV to:

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Halhaway House, Popes Drive, Finchley, London N3 iQF

Tel: 081-346 6446 Fax: 081-349 3990

For the attention of: Mr Paul Collin

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PROJECT ACCOUNTANT - FINANCIAL CONTROL c.40K

A UK finance house require a Senior Project Accountant working with the front desk on all derivatives and Swaps and new products. The successful applicant should be a qualified accountant with at least two years experience within a financial institution. Excellent prospects and strong career progression.

"NEWLY QUALIFIED - CORPORATE FINANCE" c.30K

A UK merchant bank require a junior corporate finance executive to join their expanding team within the M & A and Capital Markets team.

As a Chartered Accountant within 1st time passes and a strong academic record this is an excellent opportunity to develop a career.

"EUROPEAN CORPORATE FINANCE EXECUTIVE" c.45K

A leading UK based finance house require an experienced executive to specialise in European M &A. Ideally the successful applicant should have a legal or accounting background and be either French or Italian speaking. Extensive benefits and

NEW ISSUES/CORPORATE FINANCE Coming from a Capital Markets background you

will preferably have some form of legal qualification or be educated to degree level. Your responsibilities will include negotiating and executing complex structured deals involving OTC, Options and invariably Swaps.

You will be involved in unique transactions involving private and public Eurobond Issues/Unit Trusts and Asset Packaging.

For a confidential discussion on the above, please contact Mike Jones on 071-867 8899.

Director of International Audit

Worldwide Entertainment Group

To £40,000 + Car + Bonus



Our client, a leading international entertainment organisation with a turnover approaching \$500m, has expanded rapidly in recent years. A dynamic management team coupled with innovative marketing strategies has been effective in producing accelerated organic growth, leading to substantial business opportunities globally. The company culture is both competitive and highly entrepreneurial.

Due to recent internal promotion, a vacancy has arisen for a Due to recent internal promotion, a vacancy has arisen for a Director of International Audit. Reporting directly to the Chief Financial Officer and managing a team of qualified accountants, the appointee will immediately assume overall responsibility for the planning, review and implementation of financial and operational controls world-wide. This will largely incorporate the management and co-ordination of organisational audit programmes, the review of operating subsidiaries (and licensee agreements internationally, and special investigations into the viability and effectiveness of long term contracts and partnership arrangements.

This opportunity will appeal to a qualified accountant (aged 30-40) with a record of achievement to date, either within a commercial environment or public practice. An ability to both impartially assess organisational problems, and liaise at all levels in a challenging environment, is a prerequisite.

The benefits include an attractive remuneration package together with fully expensed car and the potential to progress rapidly to senior management status.

For further information in strict confidence contact Brian Hamill on 071-287 6285 (evenings and weekends 071-627 4974). Alternatively, forward a brief resumé to our London office quoting Ref: BH 644.

Financial Recruitment Consultants

29-30 Kingly Street London W1R 5LB

Tel: 071 287 6285 Fax: 071 287 6270

FINANCE DIRECTOR

West of Scotland Large scale engineering contracts First class remuneration package

This Leading engineering contractor has earned its enviable reputation through a combination of sound commercial judgement and engineering excellence. In preparation for the next stage of business expansion, the company now wishes to strengthen its executive team by appointing a Finance Director to take overall control of the finance function and address the key issues affecting a growing organisation.

With a highly experienced staff of 26 operating sophisticated accounting and management information systems, your role will be to keep the Board fully informed of the financial effect of current and proposed business and of growth opportunities including possible acquisitions. The position also has a significant international dimension and requires rement in constructing secure funding packages

for foreign contracts; accounting for multi-currency operations and UK and international taxation.

Aged 35-45 and a qualified accountant, you will have a depth and breadth of contracting experience, ideally gained in a construction or engineering environment.

Your excellent interpersonal and communication skills will be combined with the personal drive and commitment to make a major contribution to achieving demanding growth objectives.

The remuneration package has been designed to attract candidates of the highest calibre and the position offers an outstanding opportunity for further career development with this highly successful subsidiary of a major international group.

To apply, please send your detailed CV stating current salary to David Burgon quoting Ref. 4457/FT or telephone his secretary for an application form. PA Consulting Group, Number Two Blythswood Square, Glasgow G2 4AD. Tel: 041-221 3954. No details will be divulged to our client without the candidates' consent.

Consulting Group

HUMAN RESOURCES Creating Business advantage

Finance Director

West Sussex

£45k Package + Car + Benefits

Our Client is the acknowledged leader in a rapidly expanding niche service market, currently experiencing c30% growth. This provides a strong basis for continued expansion and increased profitability.

Working closely with other members of the Board, the position of Finance Director carries full responsibility for strategic development, and control of all finance issues via an experienced accounts department. This is a truly commercial role and, whilst technical competence is assumed, business acumen must be clearly demonstrable.

The candidate we seek will be a qualified accountant with proven

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competitive dynamic business. Confidence to negotiate on the company's behalf with professionals from various disciplines, together with excellent interpersonal and managerial skills are prerequisite to this appointment. Interested, ambitious candidates, aged over 30

commercial skills gained at the sharp end of a

should forward a comprehensive curriculum vitae quoting reference 901 to Diane Forrester ACA, Michael Page Finance, Executive Division, Page House, 39-41 Parker Street,

London WC2B 5LH telephone 071-831 2000.

Michael Page Finance

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Finance Director

Lilley Developments Limited

c £40,000 + Excellent Package

Nottingham

Outstanding opportunity for committed finance professional to contribute to the development of this rapidly expanding subsidiary of Lilley Plc. THE COMPANY

Profitable, fast growing subsidiary of high profile and successful construction group.

Major interests in property development, design and build and broad based construction projects. Dynamic management team with well planned

approach to business development and profitability. THE POSTITON ♦ Total responsibility for finance and administration function. Work closely with senior executive team, reporting to Managing Director.

Maintain and improve financial controls to exacting group standards. Strong emphasis on developing relations with joint

venture partners QUALIFICATIONS

Ontalificat Acces Qualified Accountant, graduate calibre, preferred

age 30-45. Demonstrable success in senior finance position; property development essential, construction or house building desirable.

Commercial flair with drive, determination and confidence; resourceful and highly motivated.

Please write, enclosing full cv. Ref G]3770

78 St Vincent Street, Glasgow, G2 5UB

LONDON - 071-493 6392 - BIRMINGHAM - 021-233 4656 - MANCHESTER - 0625 539953 RISTOL • 0272 308639 • SLOUGH • 0753 694844 • HONG KONG • (HK) 5 217133

Financial Director

Property Group Central London, c £60,000, Car, Benefits

This is an outstanding opportunity to join a highly successful, privately-owned property group with a diverse development/investment portfolio spread throughout the UK. The group is in a strong position to continue its successful growth and development, despite current market conditions, both in the UK and overseas.

The requirement is for a high calibre Financial Director, with experience in the property sector, to assume full control of the accounting and financial functions. Reporting to the Group Managing Director, the Financial Director will be expected to make a significant contribution to the development and implementation of financial controls and reporting within the group. Managing a small accounting department, responsibilities encompass budgeting, forecasting, monthly/annual reporting and accounting, cash management and banking relationships.

The successful candidate, probably a graduate FCA aged over 35, will need to demonstrate excellent technical and communications skills, strong commercial awareness and the presence and personality to liaise at the highest levels both within the group and with third parties.

The remuneration package is excellent and includes a performance related bonus and a full range of benefits. Male or female candidates should submit in confidence a

comprehensive c.v. or telephone for a Personal History Form to, L.D. Hadi, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB. 071-734 6852, Fax: 071-734 3738, quoting Ref: H29028/FT.

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, EDINBURGH, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, ST ALBANS, SHEFFIELD, WINDSOR and EUROPE

Financial Controller

High profile commercial role with the emphasis on change and development

North London

c.£30.000 + car + benefits

Our client is a member of the Asea Brown Boveri Group. This UK subsidiary has a tumover of £12m and an excellent reputation in the Building and Service Maintenance Industry. Recent acquisitions and organic growth will enable it to become the market leader.

The Financial Controller will report to and work closely with the Managing Director. In this highly visible role you will be totally responsible for the Financial Management of the Company and have the freedom to develop appropriate management information systems and to inject new ideas and thinking into the Company's financial strategy and planning. You will also be responsible for broadening the role to encompass company secretarial issues.

You should have a degree and be a qualified accountant with management experience, ideally gained in a professionally managed service environment. Your indepth knowledge of computerised accounting systems must be complemented with the ability, flair and commitment to make a significant contribution to both the commercial and financial management of the Company.

If you're ambitious and proactive, this position offers an exciting career move with the opportunity to develop beyond the immediate role.

Please write in confidence with career details to our consultant, Richard Simpson, quoting ref: 37521, MSL International (UK) Ltd, Pilgrim House, 2/6 William Street, Windsor, Berkshire SLA OBA. Telephone:

MSL International



SENIOR TAX ADVISER

Package Indicator c£50,000

> For futher information contacts Gavin Burgess

(071) 936 2040 Brewer Morris, Ludgate House, 107 Fleet Street, London EC4A 2AB. Evenings & Weekends: (081) 469 2213

Our client is a highly respected, blue-chip U.S. investment banking firm, with a truly global presence and considerable influence in all sectors of the industry.

The UK and European tax function based in London is considered to be one of the most pro-active and respected tax teams within the investment community. Recent internal restructuring has generated the need to appoint a Senior Tax Adviser.

Reporting to the Director of Tax, key elements of the role include the development of tax related financial instruments for the firm's product areas, international and local tax planning and some involvement in overseeing tax compliance work.

Suitable candidates will be senior taxation professionals, with either a legal or qualified accounting background and at least 3 years post-qualification relevant tax experience. Dealing at the highest levels within the firm, the candidate will need to combine intellect with creativity; and assertiveness with a high degree of tact and

The package available is highly competitive including a substantial performance related bonus.

reasurers

London

£40-60,000 + Car

Major firm of accountants require graduate calibre candidates with corporate treasury or banking experience to join their treasury management consultancy division. Salary will be commensurate with experience. Age

London

c£45,000 + Car

Major UK Group seeks Project Finance cutive with previous experience of mmercial acumen and some internationa

Home Counties

£35,000 + Car

Multinational Group seeks Assistant Group Treasurer with responsibilities for fx and cash management, bank relationships and special projects. Age 26-32, Good career

£30,000 + Substantial Bonus

Financial services Group seeks graduate with credit and risk management experience.

West of London c£28,000 + Car

UK pic, t/o £3 Bn wish to recruit qualified accountant seeking two years treasury ex-perience to report to Group Treasurer. Proven success will lead to promotion within Group.

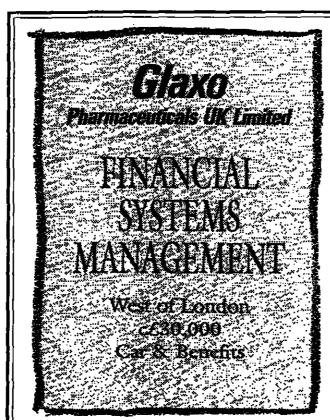
West \mathbf{End}

£22.000

Excellent opportunity for part qualified accountant to join the treasury function of this UK fineg Group with to £3 Bn. Please telephone or write enclosing full curriculum vitae quoting ref 433 to: Nigel Hopkins FCA. 97 Jermyn Street, London SW1Y 6JE

Tel: 071-839 4572 Fax: 071-925 2336

FINANCIAL SELECTION AND SEARCH



ith sales of £2.6 billion and pre-tax an excellent springboard from which to profits in excess of £1 billion, Glaxo develop your career with Glaxo. is one of the UK's Top Ten companies and a world leader in ethical pharmaceuticals.

Glaxo Pharmaceuticals UK Ltd, the Group's UK sales, marketing and manufacturing company, currently based in Greenford, will be moving shortly to prestigious new offices at Stockley Park in Middlesex. The Company is investing heavily in sophisticated fully integrated financial and management information systems. As part of a small team, your role will be to ensure that their full potential is realised and that the company' remains at the leading edge of systems technology. This will involve devising systems strategies, setting systems development plans, and managing their implementation. You will be assisted by experienced systems analysts and programmers in the technical aspect of development.

This high profile role will give you the opportunity to make a significant contribution at an early stage and provide

You will be a qualified accountant, preferably a graduate aged 24 to 28, with strong analytical skills and an apritude for problem solving. Previous systems development experience would be useful but is not a prerequisite. You may be with a multinational company or this could be your first move from a major firm of accountants. The desire and ability to progress quickly in a fastmoving environment is essential.

To learn more about joining one of the UK's most successful companies please write to Sue Rossiter, Director, Barrett Webb Limited, Boston Road, Henley-on-Thames, Oxon, RG9 IDY, or fax her on (0491) 579825. For an informal preliminary discussion please telephone (0491) 410766. Complete discretion is of course assured.

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F Project Accountant

£30,000 + Car + Discretionary Bonus

The London International Financial Futures Exchange has experienced rapid expansion since its inauguration in 1982 with current trading volumes currently averaging in excess of 130,000 per day. This continued growth has necessitated the development of prestigious new premises in Cannon Street.

The newly created role of Project Accountant will take initial responsibility for the financial control of the £25 million, 18 month project. This will involve budget preparation, monitoring expenditure and close liaison with the non-accounting professionals involved. There will be a high degree of autonomy although working within a young and bright management accounting

The successful candidate will be 25-30 years of age with a professional accounting qualification. A proven track record within a commercial environment and familiarisation with spreadsheet applications is important. You will need the confidence and communications skills to make presentations to senior management. This high profile role will provide an excellent

stepping stone into senior management within the City which is anticipated to lead to challenging career opportunities following successful completion of the project. Interested candidates should write to Andrew Norton at Michael Page Finance,

39-41 Parker Street, London WC2B 5LH or phone him on 071-831 2000.

Michael Page Finance

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Central role at

GROUP

London W1

Having a turnover exceeding \$200m derived from a broad range of manufacturing interests our client has recently decided to strengthen further its finance function

The role will develop further and offers attractive career opportunities to individuals with drive and ambition.

Please write, enclosing a career/salary history and daytime telephone number, to John Sleigh FCCA quoting reference J/945/F.

PLC HQ

FINANCIAL

c\$35,000 + car

Within this dynamic environment a need has been recognised for a Chartered Accountant with sound practical and technical ability. As part of a small head office team you will work closely with the Board in the provision of statutory and management information and with the operating divisions in the direction of their businesses. There will be an opportunity in the short term to specialise or develop expertise in one or more key areas such as planning, treasury or systems. Aged 28-33, post-qualifying experience will include the use of reporting, consolidation and analytical skills gained in a sophisticated, quoted group where presentational talents are important.

FINANCE DIRECTOR

W. Sussex

c£40-45,000 + Car + Bonus

This established market leader, providing high quality and innovative products to the building services sector, was recently acquired by a major UK plc. Although the company has a strong business base, with sales of c£26 million, the company has suffered from weak financial management and poor operational controls.

As a senior member of the executive board, the Finance Director, in addition to being fully responsible for the finance and company secretarial functions, will also play a key role in the operational and strategic management of the company, using a hands-on style.

Candidates will be qualified accountants who possess strong commercial, interpersonal and management skills. Although individuals are likely to be aged 35-45, experience and ability are the most important factors. Early availability would also be an advantage. Remuneration is excellent and includes a fully expensed executive car, good bonus, pension, medical and a service contract.

Interested candidates should either write to or call David Rush at AMS.

on 071-405 4571 Eves & Wiend 081-467 6822



APPLIED MANAGEMENT SCIENCES LIMITED

Appointments Advertising appears every Wednesday, Thursday

> & Friday (International Edition only)

Kent

AUDIT MANAGER

c£30,000 + Car

Our client, one of the most successful and profitable companies in its industry, with a projected turnover of c£200 million in 1991, have firmly established themselves as market leaders. The company now seeks to further expand their UK activities and are set to actively exploit the new business opportunities that exist within Europe. In order to achieve these goals they have recently restructured the business, and this has resulted in the need to recruit a commercially aware Audit Manager.

Reporting to the Finance Director, and liaising closely with financial and operational managers, this is a highly visible role responsible for reviewing both new and existing businesses. This will include; improving the financial, management and operational controls, particularly focusing on areas of major risk, implementing new systems and identifying opportunities for improving efficiency.

Candidates are likely to be aged 30-45 and will have excellent internal audit experience within a commercial or industrial organisation. Individuals must also be confident, diplomatic and possess strong interpersonal and communication skills.

Interested candidates should either write to, or call David Rush at AMS.

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APPLIED MANAGEMENT **SCIENCES LIMITED**

Move into Management Consultancy

Central London

Since its launch in 1988 our client, a growing firm of Management Consultants, has successfully developed a varied blue chip client base. They currently seek to recruit a qualified accountant,

aged 25-35 to work within their financial systems team. The post will involve the specification, selection and implementation of computerised financial systems. Initially you will be part of a small team working with clients at all levels. New members are quickly given responsibility for handling major assignments.

The successful candidate will have some experience of one or more of the major accounting packages and the ability to assist in the future development of the firm's

In return for your commitment they offer a highly competitive salary package, car, bonus, pension scheme etc. To apply please contact Lee Acton, Senior Consultant on 071-233 5204 or fax your c.v. to him on 071-233 6971.

To £40,000 + Car

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Telephone: 071-233 5204 Facsimile: 071-233 6971

European Corporate Audit

Major U.S. Multinational offers career opportunities to newly/recently qualified accountants wishing to gain European experience.

LONDON

Orothermajor

European City

This U.S. Multinational is a technology-based company supplying advanced electronics products and services to industry and commerce. With worldwide revenues in excess of \$5 billion it operates in the USA, Canada and Europe. There is now a requirement for individuals who are interested in developing an international career within this diverse group.

You will be working in a small, closely-knit but high profile group reporting directly to top management in the U.S. Assignments will include financial audits, analysis of operational procedures and controls together with ad hoc assignments. This will involve extensive travel in Western Europe with return visits to your home base at Candidates must be professionally qualified accountants or equivalent with experience gained within a large firm of practising accountants. They must be capable of working autonomously and they should have some aptitude for

Excellent Salary

location

languages although language training will be provided. This position offers an excellent stepping stone into Europe for a newly qualified accountant with the opportunity to work throughout Europe. It should be considered as a more rewarding alternative for someone already thinking of transferring to a large practising firm in Europe. You will be working with professional colleagues in a congenial atmosphere. The excellent salary offered illows capital accumulation. You will be based in London or in any other major European city of your choice.

Interested candidates should write in confidence to:: Nicholson International (recruitment consultants), Imperial Buildings, 48/56 Kingsway, London WC2B 6DX quoting reference 9128 or fax details on 071 404 8128 or contact Koen Breken on 071 404 5501

NICHOLSON INTERNATIONAL

FINANCIAL DIRECTORS

To secure the best appointments at senior level needs more than good advice, accurate career objectives and succinct presentation. interface not only provides exteer advice to successful executives bu also retains the unique facility of our subsidiary company interMex to bridge the critical gap between counselling and the right job. InterMex maintains a unique data base which comprises 6,000 dvertised vacancies per annum, providing the only indential inplacement® Service.

If you are considering a move or need a new challenge then telephone (071-930 5041) for 19 Charing Ce Landseer Hous 19 Charing Cross Rd, LONDON WC2H OES, Tel: 071-930 5041

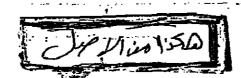
SENIOR FINANCIAL MANAGERS

CAREER CHOICE

The Financial Times proposes to publish a Survey on the above on 17th October 1990

> For a full editorial synopsis and advertisement details, please contact **Penny Robertson** оп 071-873 3316 or write to her at:

Number One Southwark Bridge. London SE1 9HL



Financial Director

to £40,000, Car. Benefits

N Midlands

This is a new appointment providing a close working relationship with the opportunistic Chairman as he relationship with the opportunistic Chairman as he progresses his expansion plans in both the UK and mainland Europe. Current turnover is £12 million, there is a strong customer base and the company enjoys the backing of major institutions.

Quality management information is essential in any business development programme and it will be a prime responsibility of the Financial Director to review and enhance the present computer based systems. The analysis of business opportunities will be an ongoing challenge requiring strategic thinking, detailed analysis, sound judgement and application.

Candidates must be qualified, probably from the profession, and will ideally speak some German. A dedication to achieving excellence in the finance function and a track record demonstrating a significant contribution to a successful manufacturing company is expected. Increasing general management responsibility. expected. Increasing general management responsibility and equity are real prospects given performance in this



Candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester, M3 2LE. Tel: 061-839 2000 quoting reference (F.T.394F).

EXECUTIVE SEARCH AND SELECTION



appears every Wednesday & Thursday Friday

(International Edition only)

For further information please call:

Jennifer Hudson 071-873 3607

FINANCIAL TIMES



Group Financial Controller

c£35,000 + PackageLondon

Our client is a well established company specialising in all aspects of film and video processing. From their locations in Soho they are able to offer a range of services to clients in the film, TV and video industry ranging from film processing, video duplication and video post production, to the hire and sales of film and video

Although set up some 50 years ago, the company is currently undergoing a period of reorganisation and consequently needs to recruit a Group Financial Controller to join the new management team. After this restructuring phase, the company intends to grow both organically and by acquisition.

The Group Financial Controller will report to and work closely with the Managing Director and will therefore be involved in all aspects of commercial decision making. Specific duties will involve the

Film/Video Processing and Post Production

production of financial and management accounting information, systems design and implementation and review of capital expenditure proposals as well as supervising the accounts team. Candidates should be qualified accountants with a minimum of two years' commercial experience. The ideal candidate will be a highly motivated selfstarter and be commercially minded with the ability to communicate at all levels. Candidates should also have a confident and dynamic style, coupled with a pro-active approach to problem solving and the ability to develop beyond the

A salary of around £35,000 is offered, together with a bonus, company car, pension, private health care and five weeks' holiday.

Please write, in confidence, to Scan Connolly at the address below, quoting reference SHC. 1502.

STOY HAYWARD CONSULTING Howath

8 Baker Street, London W1M 1DA Fax: 071 487 3686 A member of Horwath International

INTERNAL CONSULTANT

New proactive role with progressive UK Group

South Yorkshire

£30k + bonus + car + bens.

Ref 1D266.

An active policy of strategic growth has enabled our client to develop from a strong core activity into new business sectors, making it a major player in the provision of services to industry. This philosophy, together with a commitment to the highest standards of quality and customer service, is reflected in its excellent profit growth record and turnover

For this new senior management appointment, reporting directly to the Financial Director. a positive approach is required to meet the challenge of a high-profile role. Your initial brief will be to develop an appropriate strategy and methodology. Your small team will undertake a critical appraisal of organisational performance, making recommendations that will enable the Group to further improve operational efficiency and setting standards of best practice

You will be a qualified Accountant or MBA, commercially astute, with the enthusiasm and determination to excel in this demanding role. A degree of personal mobility will be required, primarily in the North and Midlands. For the right candidate prospects for progression,

To apply, please contact Jackie Hardisty at our Leeds office.

particularly into general management, are excellent

ASB PECPUITMENT LTD

Quebet House, Quebet Street, Leeds LS1 2HA. Tel. 0532-446611 Fax: 0532 446140

and Noningham

Common Fund for Commodities, seeks candidates to fill the following posts: FGAL ADVISOR/SPECIAL ASSISTANT TO MANAGING **DIRECTOR at P5 Level**

Under the direct authority of the Managing Director, this officer will perform the following duties:

Providing legal advice to the Managing Director and to the various units in the secretariat on matters concerning international law as well as commercial and administrative law;

Providing legal advice to the meetings of the governing bodies of the Fund, inter alia, on the interpretation of the Agreement Establishing the Fund and related international agreements and

Acting as Conference Secretary to the meetings of the governing bodies of the Fund and in this capacity supervise the preparation, translation and distribution of the relevant documents, and assisting the Chairman during the meeting;

Advising on legal aspects and, when necessary actively participating in the preparation, negotiation and execution and follow-up of loan, credit and other agreements and contracts by

Acting as Special Assistant to the Managing Director; Preparing of reports, fact sheets, news letters and other information material.

Qualification/experience: Advanced university degree in Law plus 16 years professional experience. TREASURY OFFICER at

P4 LEVEL Under the supervision of the Chief Finance Officer, this officer will

be responsible for:
- Effecting the payment of disbursements approved by the Accountant from the Fund's liquid-resources by issuing cheques or authorizing bank transfers;

Assisting the Chief Finance Officer with analysis of economic

and financial data to ensure optimum investment decision; Obtaining quotations, analysing investment proposals and making recommendations to the Chief Finance Officer.

Co-ordinating the collection and follow-up of subscriptions/contributions from Member countries; - Assisting the Chief Finance Officer in the preparation of periodic reports on investments for the governing bodies; Other related duties as required.

Qualifications/experience: Advanced university degree in accounting, finance, business administration, banking, commerce, economics or equivalent professional qualifications, plus 8 to 10 years professional experience.

> INTERNAL AUDITOR at P3 Level

Directly responsible to the Managing Director, the Internal Auditor will perform the following duties:

Preparing and implementing the Fund's annual audit programme; Reviewing, evaluating and reporting on the soundness adequacy and application of systems, procedures and related internal controls of the Fund;

Preparing reports and observations for the Fund's staff: Preparing yearly documents for the perusal of the External Auditors:

Other related duties as required.

Qualifications/experience: Advanced university degree in accounting, finance, business administration, banking, commerce. economics or equivalent professional qualifications, plus 5 to 8 years professional experience.

ASSISTANT PROJECT OFFICER at P3 Level

Under the supervision of the Chief Operations Officer, the main responsibility of this officer will be:

Preparation of draft project, loan and guarantee agreements; Financial projections of Second Account activities; Preparation of summaries of project proposals and reports for submission to the Executive Board and the Consultative

Qualifications/experience: Practical experience in project preparation and administration. Advanced university degree in economics, law, social sciences or finance plus 8 years professional

Fluency in English; working knowledge of other United Nations official languages (Arabic, Chinese, French, Russian or Spanish an asset for all above posts and working knowledge of French and/or Spanish highly desirable for post of Legal Advisor/Special

Qualified women are encouraged to apply. Deadline for Applications: 1 November 1990 Likely Assumption Date: As from I March 1991 for all above posts and early 1991 for post of Legal Advisor/Special Assistant.

The common Fund for Commodities, as an international financial institution, offers competitive international salaries, benefits and allowances, comparable to the United Nations salary scales. Initial contract for two years.

All applications in English accompanied by detailed curricula vitae, including date of birth and nationality to:

Managing Director, Common Fund for Commodities, Atrium, Strawinskylaan 3097, 1077 ZX Amsterdam The Netherlands. Fax Number: (020) 441205. Due to expected volume of applications to be received, only finalists will be contacted for interviews.

DIVISIONAL FINANCIAL CONTROLLER

Greater Manchester c. £30,000, car + benefits

The ' BODDINGTON

The Hotel and Restaurant Division is a key division of The Boddington Group Pic. It is profitable, has a turnover of £35 million and has ambitious plans for continued organic and acquisitive growth. It seeks a Divisional Financial Controller to manage the finance team and support an entrepreneurial Divisional Board in ensuring ongoing profitable development.

The Role

■ Motivate and direct finance function.

 Enhance systems and reporting procedures. ■ Report to Divisional Finance Director.

Qualifications

■ Graduate. Qualified accountant, Preferably ACA. Late 20's/early 30's. Mature. Commercially aware. Promotable.

Previous experience in retail/leisure multi-site operations with strong financial disciplines desirable.

Please reply in writing enclosing full cv. ref M477



Amethyst House, Spring Gardens Manchester M2 1EA. Tel: 061-834 0618 Fax: 061-832 9123

Also at Birmingham, Leeds and Liverpool

A Division of ASS Barnett Kinnings Mc.

Silcockuu MExpress

GROUP **ACCOUNTANT**

c£28,000 + Car

Silcock Express Holdings is a renowned market leader within specialist distribution, a

position attained by continual innovation and commitment to customer service, employing 1700 persons and a turnover in excess of £100 million, The Company is currently integrating its European operations and is looking to recruit a young qualified Chartered Accountant to strengthen the committed senior management

Reporting directly to the Group Managing Director, the successful candidate will have specific responsibility for the provision of group financial and management accounts, group treasury and taxation and actively assist the operating subsidiaries in the direction

Applicants should possess the confidence, interpersonal skills and commercial awareness to perform effectively at senior management level within a competitive and customer led environment. A working knowledge of French or Spanish would be a distinct

The career prospects and rewards are excellent for the right candidate, with the opportunity to move into a line management role. Salary is negotiable c\$28,000 + car and benefits package. Please telephone or write in confidence to Pamela Jones at George Henderson & Partners, The Marlborough Rooms, 68 High Street, Weybridge, Surrey KT13 8BL Tel(0932) 858438. Fax: (0932) 855814.

GEORGE HENDERSON & PARTNERS London

Executive Search & Selection

Manchester

GROUP FINANCIAL CONTROLLER LONDON £42.500 Package + Car

My client, a recognised market leader in the engineering and manufacturing industries, can boast a consistent record of achievements since its inauguration some fifty years ago. The organisation now wish to capitalise upon this success through an aggressive development programme combining a strategy of acquisition with the concentrated growth of its organic businesses.

An integral aspect of the group's future planning is the appointment of a dynamic, qualified Accountant (preferably Chartered) to control and direct the corporate finance function. Reporting to tthe Managing Director, initial responsibilities will include the upgrading of the computerised accounting system, the creation of improved financial controls and reporting procedures and the provision of a comprehensive service to the main board.

As Company Secretary and a prominent member of the executive decision making team, you will be required to make a positive contribution to the overall direction and running of the company as it develops further new markets,

As a proven man-manager, you will also co-ordinate and overview the accounting operations of the U.K. and the group's various overseas subsidiaries.

Initiative and the willingness to undertake international travel of equal importance.

This position will appeal to high calibre professionals who will relish the rewards of progressing to a lead role. The salary, bonus and car reflect the importance the organisation attaches to this key

Por further information please contact Mark Stewart, Caswell Abbott Executive Search and Selection, 201 Victoria Street, London, SWIE 5NE, telephone number 071 834 5744.



Executive Search & Selection

Group Accountant Publishing London SW1 £33,000 + car

Our client, a well respected and profitable publishing group, is looking to recruit a young, qualified accountant to the newly created position of Group Accountant.

Reporting to the Group Financial Director, the role will take responsibility for the Group's financial accounting and management information activities on a daily basis and ensure that accounting and computing policy is implemented to provide a cost effective service

The Group is situated in newly refurbished prestigious offices within easy reach of Victoria and Vauxhall main line and underground stations.

Applicants for the position should be qualified financial accountants with a minimum of three years post qualification experience and who are looking to make a positive contribution in, what may be, their first commercial role. Familiarity with modern computing techniques is essential and candidates should be able to demonstrate a commercially orientated and progressive career development path to date. Interested applicants should send a comprehensive curriculum vitae

with salary details, a daytime telephone number and quoting

reference 6117/45 to: Jeff Cottrell, Senior Consultant **Pannell Kerr Forster Associates** New Garden House 78 Hatton Garden London EC1N 8JA



FINANCIAL CONTROLLER

Applications are invited from suitably qualified and experienced persons for a

long established organisation. The person appointed will take overall control of the finances and financial planning, and the administration of the Finance Department including the

Applicants must be qualified Accountants with either ACA, ACCA or ICMA plus extensive experience of not less than 5 years in a senior position. The successful candidate will be expected to be highly motivated and preferably have the ability to develop the computerised accounting systems now in nave the aomity to develop the comparensed accounting systems flow in operation. Effective communication skills are indispensible for this challenging

The commencing salary will be commensurate with qualifications and experience. In addition to a tax-free sterling salary, a 25% gratuity is payable at the end of the 2-year contract period. Benefits include free passages, education allowance, subsidised housing, and a company car.

Applications giving full curriculum vitae and names of at least two referees should be sent to: KPMG Peat Marwick, P.O. Box 508, Blantyre, Malawi. Fax: (265) 620575. (Ref. ET/FS/LWB). To arrive not later than 10th October, 1990.

Applications from short-listed candidates only will be acknowledged.

Malawi

REGIONAL ACCOUNTANTS

Key roles in the day-to-day management of a business

C.£28K + CAR TWO APPOINTMENTS: AYLESFORD (KENT) AND WELWYN GARDEN CITY

Safeway plc, part of the Argyll Group, is a rapidly growing and highly successful leading food retailer, with group sales of £4.1bn and profits of £228m. Over the last 4 years Safeway has more than doubled its sales and almost quadrupled its profits.

The role of Regional Accountant has been created to add a new dimension to each of our six regional teams. It will play a particularly vital part in the development and monitoring of the Business Action Plan, systems and management reporting.

Responsible to the Regional Director, your brief will range through the evaluation and justification of major capital and revenue projects; the monitoring and reporting of regional performance; the design and implementation of performance monitoring systems; the identification and exploitation of short and medium term profit opportunities and the management of the Regional Office.

You will be a qualified Accountant, with at least a 2-year track record in a similar-sized business environment. As a result, you will have gained considerable 'inside' experience of administrative and operational procedures within a devolved industry.

This is an exceptional opportunity for an astute professional who enjoys the front-line of business management and wants to be in a position which can influence regional strategy. Career prospects are excellent and so are the rewards.

Please write with cv to: Cathy Mercer, Personnel Manager, Safeway plc, Safeway House, 6 Millington Road, Hayes, Middlesex UB3 4AY. Tel: 081-756 2174.

SAFEWAY

ANCIAL CONTROLLER

Our Client, a small but progressive division of a major advertising Group, seeks to strengthen their head office finance

Reporting to the M.D. of the division, you will be fully responsible for the production of financial information for the company. In addition you will advise Directors and Senior Managers on the financial implications of their actions and improve the reporting on individual projects.

Aged 25-30 and a qualified Accountant with 1-2 years' PQE within a commercial environment, your experience should encompass both management and financial accounting and the use of computerised systems. A good communicator and self motivated, you should possess a practical approach to problem

Please apply directly to Penny Ridgett at Robert Half, Freepost Walter House, Bedford Street, 418 The Strand, London WC2R OBR. Telephone: 071-836 3545 or evenings on 081-853 400 Alternatively, fax your details on 071-836 4942.

Financial Recruitment Specialists London · Birmingham · Windsor · Manchester · Bristol Leeds · Southampton · Brussels · USA · Canada

Shandwick **GROUP AUDIT MANAGER**

c. £45,000 AND USUAL BENEFITS.

£29°090

C. London

Shandwick plc is the world's leading public relations group, with extensive operations in the UK, Europe, North America and the Far East. This new appointment arises from the Group's rapid and successful growth.

Reporting to the Group Chairman, the Group Audit Manager will be responsible for ensuring that the systems of internal control, as laid down by the Group, are mainrained throughout the world. Based in London, considerable international travel may be required. Career opportunities are excellent.

Candidates, probably aged between 30-35, must be qualified accountants with internal and management auditing experience in an international Group. The successful candidate will be self-motivated and have the ability to deal sensitively but firmly with all levels of management. A second degree/MBA and language ability would be useful.

Please send full career details - in confidence - to Clive Ward, Shandwick plc, 61 Grosvenor Street, London W1X 9DA.

DIVISIONAL ACCOUNTANT

Alfreton - Derbyshire

c.£25k €2 litre Car + Benefits We are part of the Remploy group, a major UK employer boasting a turnover in excess of £100m, with many market leaders. Already a major player in the export field and actively seeking to increase our market share and profitability, we are looking for a Qualified Accountant, who reflects our progressive attitude, to help our business grow.

Your track record in MANUFACTURING must include ACTIVE PARTICIPATION IN THE DEVELOPMENT OF THE BUSINESS as well as using main frame and micro-computer systems to elicit management information.

You will have excellent interpersonal skills and be able to exhibit the type of team involvement we must have to continue to grow successfully.

Reporting to the Divisional Manager, you will be responsible for the management of the Central Accounting function for 10 factories (Scotland and Midlands).

We offer career development and a rare challenge to the right applicant. Additional benefits include private health plan and company pension. Please write with current C.V. to:-

Area Personnel Manager, Remploy Limited, Bramail Lane, Sheffield S2 4RA.

We are an equal opportunities employer

PARLEZ-VOUS FRANÇAIS?

Our client is a rapidly expanding hi-tech group, based in the UK, who urgently requires an ACCOUNTANT to manage the finances of two of its fledging subsidiaries in PARIS.

As well as ensuring the prompt production of the monthly accounting and management information package, the suc applicant will be responsible for the preparation of cash flows and budgets, sale custody of inventories and the design and

Fluent French and a knowledge of French accounting principles are essential. Previous experience of working in France

If you are interested in this excellent career opportunity, then please write, in the first instance, to David Staddon, R/ Advertising, Ames House, Kings Cross Lane, South Nutfield, Redhill, Surrey RH1 5NG

Occidental Petroleum (Caledonia) Limited is currently engaged in its most active period since the Company's North Sea operations began almost 20 years ago. Part of the multi-national Occidental

Group, Oxy manages the operation of the Claymore and Scapa fields and the Flotta terminal, as well as the Piper B and Saltire

Field development projects, due on-stream in the next 2 years.

In recognition of this intensified activity, Oxy is moving its UK oil and gas headquarters from London to Aberdeen, creating two management positions in our newly structured Financial Planning and Analysis department.

Manager — Economic Evaluation & Budgets

CIRCA £35,000

Managing the operation of the Economic Analysis Section, consisting of 4 Analysts, you would report the Section's findings to Management, advising on the economic implications of proposed activities. You would also prepare information required for Oxy's UK and US financial statements and compile cases to assist management in negotiations with potential UK tariff opportunities. In addition, you would co-ordinate the preparation of budgets for all Oxy operated licenses and would ensure that capital and project costs of exploration, new developments and existing operations are properly budgeted, approved and funded and included in internal plans and forecasts.

A qualified accountant with a degree in Economics, Business Studies or Engineering, you will have between 5 and 10 years' experience in oil industry joint venture accounting budgeting and economic and financial analysis and UK taxation including several years at a supervisory level. A working knowledge of PC based spread-sheets and mainframe database systems is required. Excellent communication skills are essential. (Ref MEEB)

Supervisor — Financial Analysis CIRCA £30,000

Overseeing a team of three Financial Analysts, you would initiate the analysis of operating results, exposures and events and report the findings of these analyses to Management, for use in decision making and financial reporting. In addition to the evaluation of regular results you would deal with unstructured situations as they arise, identifying and interpreting the commercial implications for the company.

A qualified accountant, preferably

educated to degree level, you will have a minimum of 5 years' post - qualified experience in a multi-national organisation, ideally oil related. Familiarity with US accounting and reporting requirements is necessary as well as thorough knowledge of UK North Sea Tax principles. You will have experience of working in a supervisory capacity and have excellent communication and presentation skills. (Ref SFA)

An excellent remuneration package is offered for each of these posts including contributory pension scheme, life assurance, BUPA, and sports and social club. A Company car may also be provided for some posts.

Our package also includes generous relocation assistance which comprises temporary living expenses, payment of surveyor's and legal fees, removal expenses, disturbance allowance and home sales assistance.

In parallel with your working environment, the quality of life which Aberdeen and the surrounding area can offer is exceptional.

Please write, with full C.V., quoting reference number, to: Human Resources Dept, Occidental Petroleum (Caledonia) Limited, I Claymore Drive, Bridge of Don, Aberdeen AB23 8GD.

North East coastline - South of Cruden Bay, Aberdeenshire.

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Hertfordshire

Consider the prospects ...

... realise your full potential

and enrich

your quality of life

Aged 32 - 38

c£40,000 + Car + Bonus

This young UK subsidiary of an established international group has grown rapidly within the highly competitive field of specialist consulting. With a client base ranging from large corporations to small dynamic companies, our client is committed to strengthen its position for future growth.

In order to meet this aim we are seeking a Finance Director to complement the management team. Reporting to the Managing Director, you will be required to co-ordinate and proactively manage the finance function, and be able to give strategic input to

Specific responsibilities will include strict financial reporting, budgeting and planning, treasury management, systems development and liaison with external institutions.

The successful candidate, a qualified accountant, will need to display a practical and mature approach to business issues, and will have the ability to manage a small team, existing currently within a creative environment.

This role should appeal to a finance professional who wishes to make a commercial contribution to a company's development. Several years of commercial experience will therefore be a

Interested applicants should telephone Bianca Coulter on 071-437 0464 (Fax on 071-437 0597), or write to her, enclosing a detailed CV, at the address below.

ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS Queens House 1 Leicester Place London WC2H 7BP Telephone: 071-437 0464

FINANCIAL CONTROLLER - SOUTH WEST £25,000 + 2 LITRE CAR

Subsidiary of Expanding PLC Fast Track Commercial Environment

This is an outstanding opportunity to join a recently acquired subsidiary of Eurocopy PLC, a highly successful and rapidly expanding quoted company, which is one of the United Kingdom's largest independent suppliers of photocopying equipment.

Reporting to the local finance director you will lead a small team responsible for the accounting and financial control of the subsidiary company. Key tasks will include the timely production of financial and mangement information. budgeting, capital expenditure control, systems development and enhancement.

Candidates should be qualified accountants of graduate calibre, probably aged 25 to 32, with a strong commercial approach. Good computer skills and a hands on management approach are further requirements for this key position. In addition you must be highly motivated with strong leadership and management abilities and be able to demonstrate first class technical and interpersonal skills.

This is a high profile role within this acquisitive group and prospects are limited only by individual ability.

Please apply in writing under private & confidential cover to:

Sorley Greig - Finance Director, Equipu Plc, Ashridge Road, Bristol BS12 4QU



